

# INTERNATIONAL BANKING SOCIETY



## COVER STORY

# The Old Gods Still Prosper

By WILLIAM E. BENSON,

By now the I.B.N.S. members who study the covers and read these articles know that the subject matter illustrated on the notes holds more fascination for me than does the mere possession of the item. Searching for subject matter for covers that will please the eye and challenge the curiosity of the member this time led me to allegorical figures so prevalent on paper money, more specifically to the ancient Roman and Greek gods. Soon a sizeable stack of notes was before me, certainly much more than could be assembled for a cover. The problem: which to use.

A surprising pattern became apparent. The winged god Hermes (or Mercury) with his caduceus in hand predominated in overwhelming proportion. The imagination shown by paper money designers is unlimited. Why then does this one symbol show up so frequently on the money of so many nations? How incongruous to find the ancient Mercury on a note issued in Shanghai! It is equally surprising to see this pagan god boldly displayed on the paper currency of countries officially Christian. Or consider Christian France placing the Roman god Mercury on a note issued by the Banque de L'Indochine where much of the local population knows little of either.

In Greece, Hermes was the son of Zeus where he was worshipped as the god of fertility and was also associated with the protection of cattle and sheep. In the *Odyssey*, he appears as the messenger of the gods and he also was the protector of travellers. These and other characteristics



# QUARTERLY JOURNAL

Volume 12 No. 5  
Last Quarter 1973

## COPYRIGHT

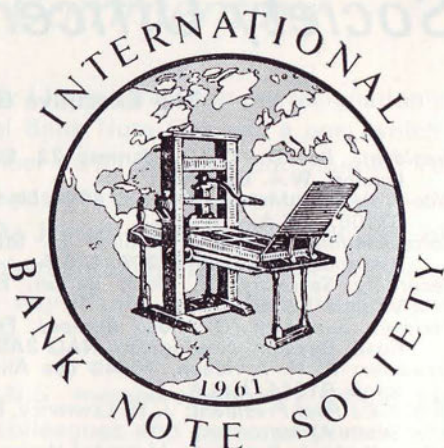
Articles published in this journal are copyright and may not be reproduced in any form without the written consent of the editor.

## Editor

Yasha L. Beresiner, LL.B.

Liverpool House  
15-17 Eldon Street  
London, EC2M 7LA

Tel: 01-628 7407



## CONTENTS

The Old Gods Still Prosper ... by W. Benson	...	...	...	Cover
Society Officers ...	...	...	...	266
Editorial and Commentary ...	...	...	...	267
A Treatise on Signatures part II by Alexander Milich	...	...	...	269
St. Pierre and Miquelon ... by Harry Krueger	...	...	...	276
Meet Fellow Members ...	...	...	...	278
Ottoman Bank Notes ... by Samuel Lachman	...	...	...	280
Society Officers' Reports ...	...	...	...	286
Southern California 2nd Forum ...	...	...	...	289
New Members ...	...	...	...	290
A History of Japanese Paper Currency by David Atterton	...	...	...	298
Nouveux Billets ...	...	...	...	311
Ode On Banknotes ... by Austin Sprake	...	...	...	314
Book Reviews ...	...	...	...	316

# Society Officers

## The Executive Board

- President:* Dr. D. C. O. James, 22 Strand-on-the-Green, Chiswick, London, W.4, England.
- Vice-President:* Mrs. A. B. Hill, 4944 Lindell Blvd., St. Louis, Missouri 63108, U.S.A.
- Corresponding Secretary:* William H. Stickles, 8502 Skyview Drive, Alexandria, Virginia 22309, U.S.A.
- Recording Secretary:* E. Hank Barton, P.O. Box 481, Falls Church Virginia 22046, U.S.A.
- Assistant Secretary (U.K. and Europe):* Fred Phillipson, 5 Windermear Road, Beeston, Nottingham, NAQ 3AS, England.
- Treasurer:* R. N. Arvidson, 16648 Los Alimos St., Granada Hills, California 91344, U.S.A.
- Immediate Past President:* J. N. Lawrence, P.O. Box 8113, Johannesburg, South Africa.
- Editor:* Yasha L. Beresiner, Liverpool House, 15/17 Eldon Street, London, EC2M 7LA, England.
- Board of Directors:* C. Siemsen, Fredensborg, Denmark; W. S. McDonald, Willowdale, Ontario, Canada; N. Shafer, Racine, Wisconsin, U.S.A.; Mark Freehill, Mt. Cohah, New South Wales, Australia; Beate Rauch, Los Angeles, California, U.S.A.; Eduardo Dargent, Lima, Peru; Boris Chernoglasov, Buenos Aires, Argentina; Odis Clark, San Antonio, Texas; Walter Allan, Ontario, Canada.

## Appointed Officers and Committees

- Advertisement Manager:* Bill Pritchard, High Street, Blaina, Monmouthshire, South Wales, U.K.
- Auctioneer:* Captain Donald G. Carter, 2706 Belle Street, Topenka, Kancas 66614, U.S.A.
- Nominating Committee:* W. H. McDonald, Chairman, Willowdale, Ontario, Canada.
- Note-identification Committee:* David Atsmony, Tel Aviv, Israel; Albert Pick, Munchen, West Germany; Mrs. Adolph B. Hill, Jr., Missouri, U.S.A.; Eric P. Newman, Missouri, U.S.A.; Neil Shafer, Wisconsin, U.S.A.; Jack H. Fisher, Michigan, U.S.A.
- Awards Committee:* Maurice M. Gould, Chairman, Box 2407, Sepulveda, California, 91343, U.S.A.; Eric P. Newman, Missouri, U.S.A.; Gary F. Snover, California, U.S.A.
- Publicity and Membership Committee:* Charles Fletcher Warren, Chairman, 123 Madison Road, Willow Grove, Pennsylvania 19090, U.S.A.; Michael M. S. Zigler, Ontario, Canada; Mrs. Annette Phillips, London, England.
- Librarian:* Carl E. Mautz, 3083 N.E. Regents Drive, Portland, Oregon 97212, U.S.A.
- Librarian (U.K. and Europe):* John Glynn, 58 Nevilles Court, Dollis Hill Lane, London, N.W.2, England.
- Editorial Consultant:* C. C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze, Essex, England.
- Educational Consultant:* Professor Harold Don Allen, Nova Scotia Teachers' College, Truro, Nova Scotia, Canada.
- Technical and Research Consultant:* Richard A. Banyai, 4520 North 34th Street, Phoenix, Arizona 85018, U.S.A.
- Banknote Listings, Finds and Corrections:* William E. Benson, 2506 Howell Street, Dallas, Texas 75201, U.S.A.



## *Editorial and Commentary*

Somewhat reluctantly I have handed in my resignation as editor of the International Bank Note Society, a post which I took up with the September 1970 issue of our Journal. The editorial material in my possession has been placed at the disposal of Dr. D. C. O. James, I.B.N.S. President, at his request, pending the nomination of the new editor. As we go to print with this issue, regrettably no further details have been made available to me.

The number of I.B.N.S. members whom I should like to mention by name as colleagues and personal friends who have aided me without reserve, is innumerable. First and foremost, however, one non-member whose initial consent to help me out with the secretarial task was the decisive factor in my original acceptance of the post. Sandra Pott has given me more of her time than I deserve.

Sincere thanks to the many authors who have given to us all so much pleasure and knowledge. Bill Benson, for his excellent covers, Colin Narbeth, for his unselfish assistance during my frequent business trips abroad and Ruth Hill, for her constant support, cannot go unmentioned. I have been in touch with many editors, professional and otherwise, and several hundred collectors with whom I sincerely hope to continue my correspondence.

Finally, a word of thanks to the International Bank Note Society as an entity who has merely multiplied my personal enjoyment of membership in the society by allowing me to serve her through the editorship. I shall look forward to taking up a post which the directorship may find suitable.

\* \* \*

Collectors' societies have as an ultimate aim the dissemination of relevant academic information for the benefit of their own members. This aim, of course, equally applies to the rising number of paper money societies which, however,

have an additional duty to the membership and the hobby in that paper money collecting is a relatively new past-time. A Society cannot be solely devoted to serve its own members when the hobby as a whole is in need of dynamic promotion, world-wide introduction and established recognition.

A society is no more than the facade it gives through the activities of its membership.

It remains to be emphasised that competition between paper money societies is not to be encouraged. Close co-operation between distinct societies is to be aimed for and actively undertaken if the individual member is to benefit through the increase in popularity and interest in notaphily. This factor is finally determined by individual officers (whichever society they serve) and their joint efforts.

\* \* \*

In this the last journal under my editorship, I am once more very pleased to be able to include some articles of a very high standard. Mr. Milich and Mr. Lachman conclude their articles on Signatures and Ottoman Notes respectively. These two articles are undoubtedly important contributions to the hobby. They detract nothing from the excellent article by David Atterton on The History of Japanese Paper Currency. This article was the subject matter of a very well received lecture recently given by David at one of the IBNS bi-monthly meetings and a winning entry with a display of notes at the third European Congress in May this year.

Austin Sprake has given us an original entry with his amusing poem which I am sure will be appreciated by dealers and collectors alike.

Finally, a word of thanks for Maurice Muszinsky for his regular column and to Mr. Krueger for his short article on the rare high denomination notes of St. Pierre and Miquelon.

Yasha L. Beresiner.



# A Treatise on Signatures *Part II*

by ALEXANDER MILICH, Australia

We recall the U.S. Federal Reserve notes with the signature of the Secretary of the Treasury Joseph W. Barr, who was only a few weeks in office. His signature may have a bearing on a certain period but not on the quantity of notes printed or their duration in circulation. The new signature is requested only when a need for new printing arises. The previous issues are not withdrawn because a new Secretary of the Treasury has been appointed, on the contrary, they are reissued from reserves until new printing is required.

Many special issues are referred to and identified by signatures. Thus we have the first issue of "Bradburys" (not to be confused with the noted printing firm of the same name) which bear the signature of Sir John Bradbury, the Permanent Secretary to the British Treasury. What makes these notes "special" is that they were printed on the paper usually used for postage stamps and bearing an overall watermark of the royal cipher "G.R."

Then, there are "Barr dollars", Canadian Coyne-Towers "devil's head" banknotes, Gibraltar "Greenwoods" (see D. C. Devenish: *Currency Notes of Gibraltar*, IBNS, December, 1969), and others. In fact most catalogues differentiate bank-



*Bradbury and Barr signatures.*

note issues by listing the combinations of signatures. Needless to say that the prices vary from one combination to another.

3. In the early 19th century, when the number of notes in circulation started to increase steadily, the method of signing changed from handwriting to printing. The AUTHENTICATION of these printed signatures was done on many occasions by having a bank teller handsign all notes he was paying out. According to Albert Pick ("Papiergeld") this practice applied to the following German banks: Prussia 1824-1870, Bank of Baden 1870-1907, Bavarian Notebank 1900, Reichs Treasury notes of 1874.

The technical subdivision of the study of signatures includes the already mentioned variety of printing methods (progressive stages a, b, c, d, e, f, g). It also covers all

technical aspects of transformation from an original handwritten signature specimen, to a reduced, engraved or photo-copied facsimile as seen on a finished note.

Strict controls and inspections during the printing are designed to prevent any damaged or faulty notes from escaping detection. Nevertheless, there are occasional "finds" to the great consternation of authorities but to the delight of collectors. Among the U.S. Series 1950-A Federal Reserve Bank notes, issued in Cleveland, Ohio, there was one of these rare finds: the signatures of Priest-Humphrey were printed upside down. The note caused eager bidding and a high price at a numismatic auction in 1963.

Other varieties include missing and misplaced signatures. No one expects a man to misspell his own name, but there is a faint possibility that even this may happen, at least in a printed signature.

Before concluding this part of the treatise, dealing with research objectives and methods, it is worth mentioning that there are numerous other areas concerning signatures, waiting to be studied. Here is a cross-section of titles:

"Foreign signatures on Chinese notes."

"Signatures and counterfeiting" (see Murray Teigh Bloom: "The man who stole Portugal" and "Money of their own").

"Amalgamations and takeovers of banks as evidenced by signatures."

"Who signs a note and why?" (Payer, endorsement of payee, order to pay, promise to redeem, official titles of signatories, their powers, etc.).

"Relation between signatures and serial numbers."

"Significance of various combinations of signatures," etc.

### III.

Now we come to the most interesting part of our subject: the suitability of signatures for specialised topical collecting. Perhaps the first question a beginner would ask, is: "How do I go about collecting notes with meaningful signatures?" Here is an example: Reading recently a book about the widely publicised trial of Nazi war criminals at Nuremberg in 1945, I noticed that two of the accused were past presidents of the German State Bank: Dr. Hjalmar Schacht (1933-1939) and Walter Funk (1939-1945). This prompted me to have a closer look on my collection of Reichsbanknoten. Sure enough Schacht's signature was the first among nine signatures on a 1929 10 mark note and Walter Funk had it all on his own as the President of the Reichsbank on a 1942, 5 mark issue.

On another occasion I was looking up in a dictionary the origin of the word "silhouette" and learned that it was derived from the surname of Etienne Silhouette, who was French minister of finance in the middle of the 18th century. Has Monsieur Silhouette, while finance minister, ever signed



an issue of French paper currency? Perhaps not, but unless we make enquiries, we will never find out.

There are three ways of studying signatures for their collecting value:

1. By identifying the names on notes and checking reference books (Who is Who, Encyclopaedia, etc.) for some details of human interest. The person may be famous, infamous or might be connected with an important historical event.
2. By reading numismatic literature, magazines and catalogues and looking for information on this subject, forming a file on it and then chasing the notes with signatures that would not mean anything to other collectors, who only "invest" or collect "by countries". A swap of duplicates proves usually satisfactory to all concerned.
3. By ignoring the "personality" side and to study instead the significance of a signature in the production of notes, from both a theoretical and technical point of view.

Most paper money collectors are already signature adherents, probably without even realising it. As mentioned before, U.S., Canadian, Australian and many other catalogues list all notes according to their signature combination and collectors refer to these issues as "Julian-Morgenthau" series, "Coombs-Wilson", "Coyne-Towers", etc.

There is no doubt that the most popular topic would come under the heading of "Signatures by famous people". Some articles have already been published on this subject and I would like to add a few new names to the fast growing list:

**Alois Rasin** (1867-1923), one of the founders of Czechoslovakia and its first finance minister. Assassinated by a young revolutionary in Prague in 1923.

**Manuel Quezon**. The first President of the Commonwealth of Philippines (elected 1941).

**Sergio Osmeña**. The second President of the Commonwealth of Philippines (elected 1944).

**Manuel Roxas**. The first President of the Republic of Philippines (elected 1946).

**Elpidio Quirino**. The second President of the Republic of Philippines (elected 1949).

**Ramon Magsaysay**. The third President of the Republic of Philippines (elected 1957).

**Carlos P. Garcia**. The fourth President of the Republic of Philippines (elected 1957).

**Diosdado Macapagal**. The fifth President of the Republic of Philippines (elected 1961).

**Ferdinand Marcos**. The sixth President of the Republic of Philippines (elected 1965).

**Sam Houston** (1793-1863), the President of Texas, who signed the Government of Texas currency in 1838.

**Lajos Kossuth** (Hungarian patriot, president and revolutionary).

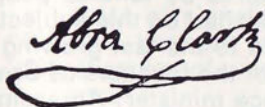
**Major W. Cushing**, leader of guerillas on Luzon Island in 1942.

**Dag Hammarskjöld** (late Secretary-General of the United Nations and Chairman of the Riksbank of Sweden from 1941-1948).

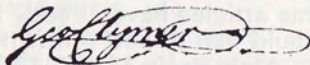
**Risto Ryti**, President of Finland from 1940 to 1944. His signature is found on banknotes of Finland issued in 1923 and later.

For those collectors who have an easier access to the U.S. Colonial, Continental, Confederate and Federal currency, there is a tremendous possibility in forming several types of collections related to signatures.

William P. Donlon, the noted author of the "Catalog of United States Large Size Paper Money 1861 to 1923" gives advice to neophyte collectors to specialise in signature combinations (among other topics) of Treasury officials. This publication and Donlon's "Catalog of U.S. Small Size Paper Money" give the most detailed description of all issues with a chronological listing of signatures. Going further back into the history of the earlier issues of U.S. paper money will meet with the names of nine of the 53 representatives who signed the most important U.S. historical document: the Declaration of Independence (1776). The actual event of the signing was fittingly illustrated on the back of \$100 First Charter Note,



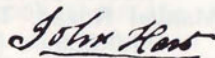
Abraham Clark



George Clymer



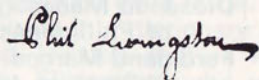
William Ellery



John Hart



Francis Hopkinson



Philip Livingston



showing Washington, Jefferson, Franklin and others present at the signing. The painting was done by the famous American artist John Trumbull and the plates were engraved by Girsh. These notes are extremely rare and are priced in Donlon's Catalog at \$500 minimum.

*John Morton*

John Morton

*Geo Walton.*

George Walton

*James Wilson*

James Wilson

Previously listed names in various articles in paper money and coin magazines are:

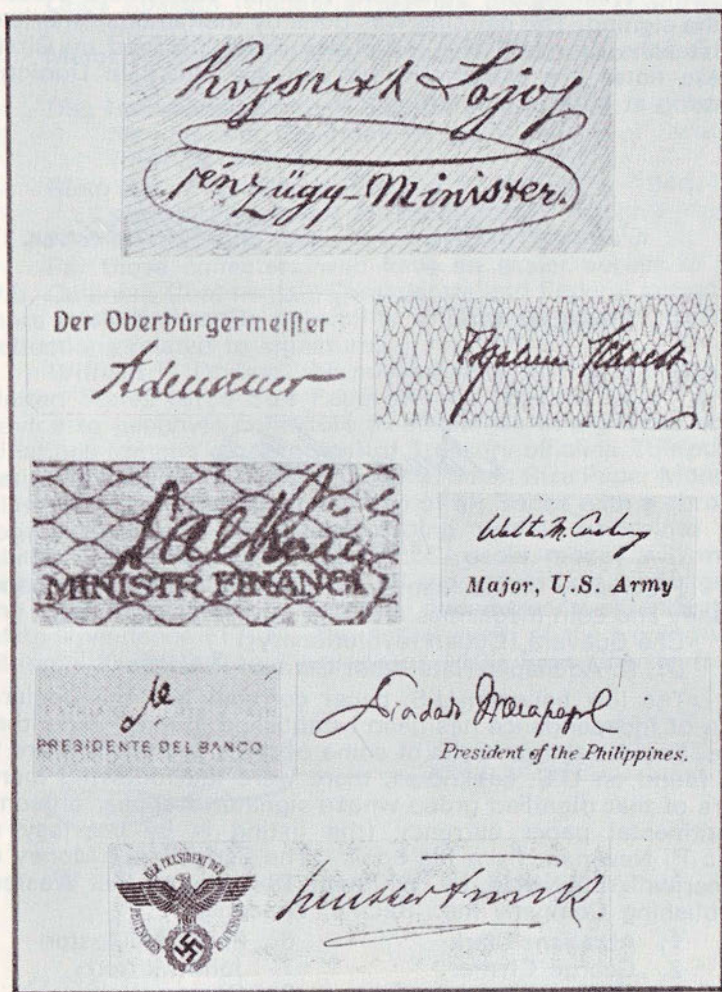
Che Guevara (Cuban revolutionary).

Dr. K. Adenauer (late West German President).

The link between U.S. paper currency and the Declaration of Independence has been established in more ways than one. Besides the portraits of some of the signers which are to be found on U.S. banknotes, there were the following members of that dignified group whose signatures appear on some Continental paper currency (the listing is by courtesy of Eric P. Newman, from his book: "The Early Paper Money of America", published by Whitman Division of the Western Publishing Company Inc., Racine, Wisconsin):

- |                      |                      |
|----------------------|----------------------|
| 1. Abraham Clark     | 6. Philip Livingston |
| 2. George Clymer     | 7. John Morton       |
| 3. William Ellery    | 8. George Walton     |
| 4. John Hart         | 9. James Wilson      |
| 5. Francis Hopkinson |                      |

Newman also states that some authorised signers mentioned in his book may not have signed any bills at all, because no bills with their autographs are known. Such persons may have been alternates or may not have been able or needed to perform signing task. Newman continues: "Conversely, many signatures found on bills are quite genuine, but according to available records these signers were not formally appointed. Some authorised signers must have permitted others to sign an authorised name, since the same name is sometimes found in different handwriting."



From top to bottom, left to right: 1 Lajos Koszuth; 2 Dr. K. Adenauer; 3 Dr. H. Schacht; 4 Alois Rasin; 5 Major W. Cushing; 6 Che Guevara; 7 President Macapagal; 8 Walter Funk.

There are also reports of signatures on notes by Garibaldi (Italian national hero), Generalissimo Chiang Kai-Shek, Pancho Villa (Mexican revolutionary) and others. Because of the scarcity of some notes it will not be possible to acquire every important signature. This handicap can be mastered by ingenuity and diligent research of reasonably priced bank-notes, for names with an interesting background.



A signature is as individual and characteristic as a person's own photograph. It inspires one man (graphologist) to spend hours pondering over its curves and straight lines and it makes another (autograph collector) write letters, bid at auctions and visit coin shops to obtain a specimen for his collection. To an average paper money collector, the signature means an integral anatomical part of a note, while the technical application and theoretical significance of signatures may be classified, formulated and rounded up, the human story behind EVERY single signature remains a challenge to those who wish to specialise in this topic. The never-ending search and study provide us not only with an improved collection and increased knowledge, but offer us also an opportunity to share our experience with other fellow collectors through magazine articles, club meetings, lectures, exhibitions and in correspondence with each other.

*\*Editor's note: Alex Milich has for several years now been working on a book to be entitled "Anatomy of Paper Money". The above article, which will form part of this work, has been published for the first time for the benefit of the IBNS membership.*

---

## Back numbers of our Journal

A limited number of the following back issues of the IBNS journal are available to members who wish to purchase them:

Vol. 10 No. 3	Mar. 1971	Vol. 11 No. 4	June 1972
Vol. 10 No. 4	June 1971	Vol. 12 No. 1	Sept. 1972
Vol. 11 No. 1	Sept. 1971	Vol. 12 No. 2	1st $\frac{1}{4}$ 1973
Vol. 11 No. 2	Dec. 1971	Vol. 12 No. 3	2nd $\frac{1}{4}$ 1973
Vol. 11 No. 3	Mar. 1972	Vol. 12 No. 4	3rd $\frac{1}{4}$ 1973

The cost is \$1.30 or 50p per copy. All cheques must be made out to the IBNS and addressed to Fred Philipson, 5 Windermere Road, Beeston, Nottingham, NG9 3AS, England. This offer is intended for IBNS members only and orders placed by outsiders will not be accepted.

# St.-Pierre and Miquelon

BY HARRY KRUEGER, Oregon, U.S.A.

To reach the islands of Saint-Pierre and Miquelon/Langlade, a French territory, it will take you less than one hour by air from Sydney, Nova Scotia on the Canadian coast, and about two hours by sea from Fortune Bay, Newfoundland. Saint-Pierre, with now 5000 inhabitants, was founded in the sixteenth century by French settlers who landed there in Jacques Carier's days, coming from Normandy, Brittany and the Basque country.

Throughout the centuries these French people have treasured up the customs and traditions of their provinces, and their pure French language as well. Visitors, the moment they land at Saint-Pierre, will enjoy the hospitality and well-known kindness of the people, they will also enjoy the busy, picturesque life of a true small French town where they can get, as in France, good accommodation and fine food in a merry atmosphere.

The mild summer climate makes Saint-Pierre the ideal vacation place for such as want wholesome, bracing air, in the same countrified environment as in French Normandy. To visit these Islands requires money and that is where we get to the banknotes of Saint-Pierre and Miquelon.

It should be of interest to many that since the first week in January 1973 Saint-Pierre and Miquelon began using the French Franc Banknotes again. From 1942 till the end of 1972 Saint Pierre used their own banknotes. Before and up to 1941 Saint-Pierre used the same money as the Republic of France. This was changed in 1941 when the Islands refused to serve the Vichy Government, which was then under the German occupation. So, Saint Pierre joined the Free French Volunteers which were established in London, England under General De Gaulle.

The Vichy Government immediately took off the guarantee on their money. In turn, the Free French Government had received a guaranteed backing from England to print new money for the duration of the war for payments of their imports.

In those years 100% of Saint-Pierre's imports were from Canada and the U.S.A. After the end of World War 2 when the Government in France was re-established, new paper money was printed for all of the French African Possessions. This money was extended to Saint-Pierre and Miquelon and overprinted in France C.F.A. for all countries of the C.F.A. zone. The French overseas notes did not have the same quotations as the notes of France on the world market but were all guaranteed by the Bank of France. All these banknotes could be exchanged for any other desired currency.





*The rare 500 and 1,000 Franc denominations.*



Since the Islands have a population of only approximately 5000 people, the total amount of notes in circulation is very small. Every two or three months the Treasury Board takes out of circulation all damaged notes and issues new ones. The exact number of notes in circulation is unknown. The denominations were: 5, 10, 20, 50, 100, 500, 1000, and 5000 franc notes. All these notes are obsolete today. Although many small denomination notes can be found, particularly in the hands of collectors in Canada and the U.S.A., the 500 and 1000 franc notes are rare and the 5000 franc note is extremely rare.

Mr. Allain Norbert of Saint-Pierre and Miquelon deserves credit for supplying some of the information and my thanks are extended to him.

# MEET FELLOW MEMBERS

**GEOFFREY W. TOMLINSON**

**I.B.N.S. 1218**

**Adelaide, Australia**

Geoff was born in Adelaide on the 25th of November, 1933 and educated at the St. Peters Collegiate School finally qualifying as



an accountant. He has, through his professional life, been active as Company Secretary, on more than one occasion and has been involved in commerce as a wholeseller of jewellery and medals as well as share-broking. As a twelve-year member of the Stock Exchange of Adelaide, he has extensive interests in real and commercial properties.

He is married with 3 children (one boy and two girls) and although interested in

numismatics for over 30 years now, his aims have changed as the years of development progressed. His publication: "Australian Bank Notes 1817-1963" which appeared in 1963, was the pioneer publication on the subject matter. Geoffrey's Presidency of the South Australian Numismatic Society greatly contributed to the development of the Society and many of his articles have appeared in their regular publication. He devotes his time now to research and analysis rather than actively collecting coins or notes and is presently concentrating on all note issues of South Australia. I.B.N.S. members will benefit from this research as Geoffrey intends to publish his findings in the forthcoming issues of our journal.

Outside of Numismatics his keen interests are symbolised by the official positions he has held as President of a local Bowling Club and Treasurer of two Pistol Clubs. Geoffrey is also interested in racing and belongs to related Associations. The very many interests he has have kept Geoff in South Australia in the main, and he has, therefore, concentrated his Numismatics in all its aspects, locally.

As already stated we shall be hearing from Geoffrey in the near future through the pages in our journal. Let us look forward to that.

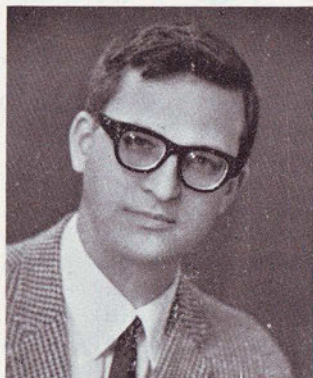


## RAFAEL NACHUM

I.B.N.S. 1291

### Kiron, Israel

Rafi is an old long standing friend who was born in Turkey in 1934 and settled in Israel several years ago, qualifying as a civil engineer in 1964. His origin of birth and good knowledge of Turkish led him to collect the stamps of the Ottoman Empire from a very early age. After 27 years of collecting and specialising in Ottoman stamps he found



that material still missing from his collection was very hard to come by and this led him to look in other directions. He initially began collecting all items associated with the Turkish Empire and found himself gradually

more interested in the Numismatic field.

Living in Israel gave him a greater opportunity to come across paper currency of Turkey. He is a serious collector and Rafi will frequently emphasise that his hobby in no way has interfered in the past with his studies nor does it now interfere with his work.

His interests in the philatelic world are still very much alive and he is acting Treasurer of the Tel-Aviv Philatelic Society for the second year running. Rafi finds a great deal of satisfaction in ending a hard days work by meeting fellow collectors and chatting on Numismatic and philatelic subjects.

His profuse Library associated to Ottoman stamps, coins and notes greatly helps him with his hobby and he is interested in acquiring relevant literature as well as new items for his collection.

His charming wife, Dania, is an ex-Championship swimmer and their two children Gal and Michal promise to be highly successful in their own right.

# OTTOMAN BANKNOTES

## PART II

by SAMUEL LACHMAN, Israel

The first word in the central inscription in Turkish on the notes of 30 Mart 1331, is "MUKABLI" and not "KAR-SILIGI".

The following table shows observed varieties:<sup>10</sup>

Denomination	Series	Signatures	Watermark	Serial Nos.	Printers
30 Mart 1331					
1 livre	A to D	1, 2	A.1	(a)	I
5 livres	A	1, 3	A.1	(a)	I
	C	1, 2	A.1	(a)	I
18 Tishrinievvel 1331					
$\frac{1}{4}$ livre	A to C	1, 2	B.2	(a)	I
	E	1, 2	B ?	(a)	I
$\frac{1}{2}$ livre	A, B	1, 2	B.1	(a)	I
	B, D	1, 2	B.2	(a)	I
	E	1, 4	B.2	(a)	I
1 livre	A	1, 2	A.1	(a)	I
	C, E	?	A.1?	(a)	I
5 livres	B, D	1, 2	A.1	(a)	I
22 Kanunuevvel 1331					
5 piastres	A to H				
	L, O	1, 2	B.1	(a)	I
	G, K, L	1, 2	B.2	(a)	I
	M	1, 2	B ?	(a)	I
20 piastres	A, D, E	1, 2	B.1	(a)	I
	B, C	1, 2	B ?	(a)	I
$\frac{1}{4}$ livre	A, B	1, 2	B.2	(a)	I
	D	1, 2	B ?	(a)	I
	E	?	B ?	(a)	I
$\frac{1}{2}$ livre	B, C, D	1, 2	B.1	(a)	I
	E	1, 2	B ?	(a)	I
	F	1, 4	B.1	(a)	I
1 livre	A to E	1, 2	A.1	(a)	I
	E	1, 5	A.1	(a)	I
	F	1, 4	A.1	(a)	I
23 Mayıs 1332					
1 piastre	A to R	1, 6	—	(c)	III
$2\frac{1}{2}$ piastres	A to Z	1, 6	—	(c)	III
	A to J				



Denomination	Series	Signatures	Watermark	Serial Nos.	Printers
6 Agustos 1332					
5 piastres <sup>11</sup>	1, 5, 6, 9, 10, 13, 14, 22, 23, 30, 35, 36, 44	1, 2	B.1	(a)	I
	3, 4, 7, 8, 11, 12, 15, 16, 19	1, 2	B.1	(b)	I
20 piastres	A to M	1, 2	B.1	(a)	I
$\frac{1}{2}$ livre <sup>12</sup>	A to C	1, 2	B.2	(a)	I
1 livre	A, B, D, F, K, T	1, 2	A.1	(a)	I
	E, G, H, J,	1, 3	A.1	(a)	I
	L, Q, R	1, 2	C	(b)	II
	L, M, N, O, Q	1, 3	C	(b)	II
	S, U	1, 2	A.2	(a)	I
	None	1, 2	A.2	None	I
5 livres	F	1, 3	A.1	(a)	I
	G	1, 2	A?	(a)	I
10 livres	W	7, 2	?	(d)	II
50 livres	O	7, 2	?	(d)	II
	G, P	7, 2	D	(d)	II
4 Shubat 1332					
5 piastres	6	7, 2	B.1	(a)	I
	7, 8, 9	7, 2	B?	(a)	I
20 piastres	A to C	7, 2	C	(a)	II
	E	7, 2	?	(a)	?
$\frac{1}{2}$ livre	B, D, E, F, G	7, 2	B.2	(a)	I
	C, M	7, 2	?	(a)	?
	O	7, 2	B?	(a)	I
1 livre	A to E F to K M to P	7, 2	C	(b)	II
		7, 2	A.2	(a)	I
2 $\frac{1}{2}$ livres	E	7, 2	?	(d)	II
	L	7, 2	C	(d)	II
10 livres	K	7, 2	?	(d)	II
28 Mart 1333					
5 livres	B	7, 2	A?	(a)	I
	D	7, 2	A.1	(a)	I
25 livres	G	7, 2	C	(d)	II
100 livres	F	7, 2?	D	(d)	II
	H	7, 2	?	(d)	II

## MEHMED V

### Banque Imperiale Ottomane

Arnold Keller stated that the Banque Imperiale Ottomane was authorised since 1863 to issue banknotes, but the only notes known to him were dated Eylul 1331 = September 1915

The banknote shown in Fig. 16 is dated Shawal 1332. The month of Shawal 1332 of the Moslem calendar began on 2 September 1914.

It seems that apart from a clarification of the dating, a listing of the known banknotes of the Banque Imperiale Ottomane is also desirable.

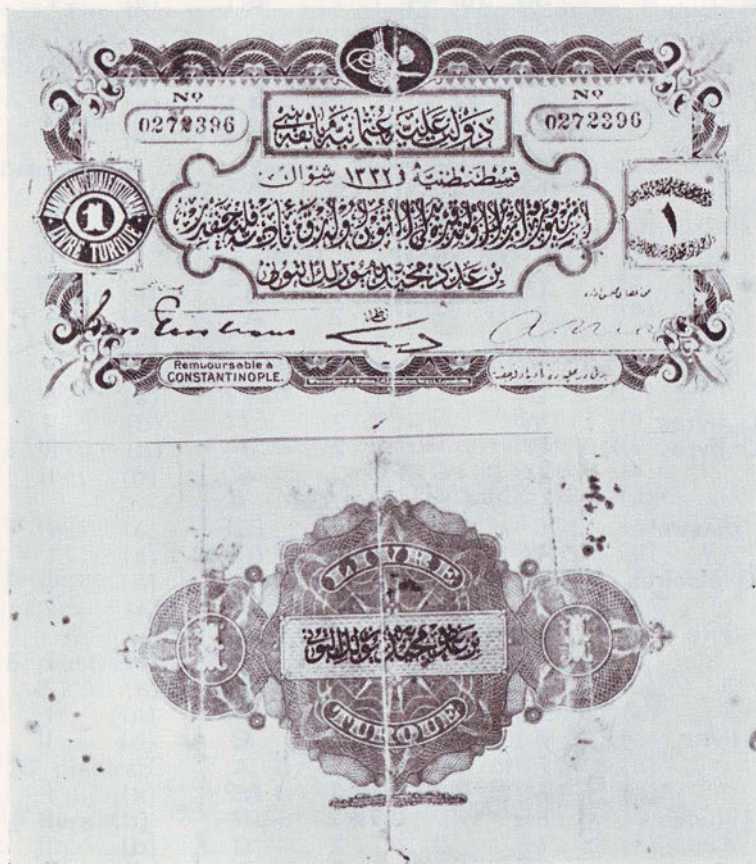


Fig. 16. Banque Imperiale Ottomane 1 livre Shawal 1332  
172 mm x 92 mm.

#### Mehmed VI

1334–1338 R = 1336–1341 H = 1918–1922

#### Ottoman Public Debts Administration

The issue of 28 Mart 1334 is not listed by Arnold Keller, Sylvia Haffner, or Albert Pick. Mine Erol lists it under Mehmed V. The notes bear the inscription "According to the law of 28 Mart 1334", i.e. 28 March 1918. This date is well within the reign of Mehmed V. However, these banknotes bear at the top the tughra of Mehmed VI (Fig. 17), and were



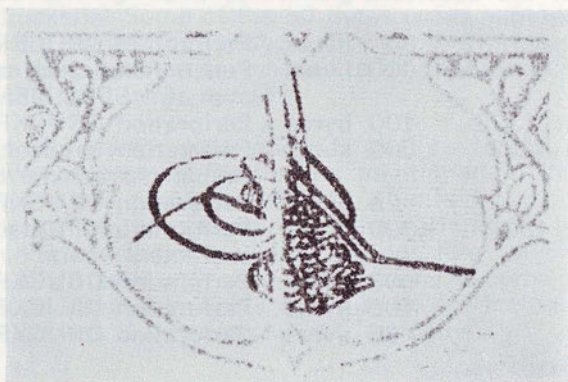


Fig. 17. *Tughra of Mehmed VI.*

therefore issued after the death of Mehmed V, i.e. later than 3 July 1918. Mine Erol lists of this issue 1,000, 500, 100, 25, 5, and  $2\frac{1}{2}$  livres. Fig. 18 shows a 10 livres note of this date. Main colours, obverse brown and blue, reverse carmine and blue. This note has pentagonal stamps in black on the reverse bearing the inscription at left "QUATRIEME EMISSION" and at right in Turkish "dördüncü tertip". It should be noted that the 5 livres note, Erol 239, has on the reverse rectangular stamps in black, at left SIXIEME EMISSION, at right in Turkish "altıncı tertip". The  $2\frac{1}{2}$  livres note, Erol 243, has stamps "CINQUIEME EMISSION" and "besinci tertip"; Arnold Keller No. 53 may refer to this note.

28 Mart 1334

Denomination	Serie	Emission	Signatures	Watermark	Serial No.	Printers
$2\frac{1}{2}$ livres	none	5	7, 2	?	none	?
see above	D	5	?	C	(d)	II
5 livres	A, F	6	7, 2	A.3	(a)	I
10 livres	B	4	7, 2	C	(d)	II

Arnold Keller and A. Pick list 1, 5, 25, 100, and 1,000 livres notes of 23 Mayıs 1332, which are not included in Mine Erol's description. The following notes are listed by A. Pick, but not by Mine Erol:

25 livres	4 Shubat 1332
1 livre	28 Mart 1333
$2\frac{1}{2}$ livres	28 Mart 1333

Quite a number of notes of the higher denominations shown by Mine Erol are specimen notes, marked as such and

on which the second signature is missing. The notes are marked as follows:

6 Agustos 1332	500 livres	Perforation DRUCKPROBE
	50,000 livres	Punch holes and reverse overprint SPECIMEN
4 Shubat 1332	100 livres	Perforation DRUCKPROBE
28 Mart 1333	1,000 livres	Perforation, probably in Arabic characters "batal"?
	25 livres	Perforation DRUCKPROBE
28 Mart 1334	1,000 livres	Perforation in Arabic characters "batal"
	500 livres	Perforation DRUCKPROBE
	100 livres	Perforation DRUCKPROBE
	25 livres	Perforation DRUCKPROBE



Fig. 18. 10 livres of 28 Mart 1334...204 x 124 mm.



Most of the higher denominations were printed by the Reichsdruckerei. Some of the 50 livres notes listed by Arnold Keller were printed by Giesecke & Devrient. From the serial numbers the latter firm seems also to have printed the 50,000 livres and 1,000 livres notes.

The foregoing description is mainly based on notes which were examined. Particulars mentioned in the various publications could only be used to a limited extent, as they did not take into consideration all the varieties. It is obvious that a complete listing will only be possible, when the particulars of all series of all denominations become available. Information about any notes or varieties not included in this description would therefore be very welcome.

### Bibliography and Notes

<sup>1</sup>Mine Erol. Osmanli Imperatorlugunda Kagit Para. Ankara 1970.

<sup>2</sup>Mine Erol. Hand-written Kaima. Forgeries plague first Ottoman issues. World Coins, vol. 8, No. 90 (June 1971), p. 784.

<sup>3</sup>M. Belin. Essai sur l'histoire économique de la Turquie. Journal Asiatique, vol. 5 (Jan./Feb. 1865), p. 149.

<sup>4</sup>Arnold Keller. Das Papiergeld des Ersten Weltkrieges. Berlin-Wittenau 1957, vol. II, p. 102.

<sup>5</sup>Sylvia Haffner. The History of Modern Israel Money. Tarzana, Calif. 1970, p. 179.

<sup>6</sup>A. Pick. European Paper Money since 1900. New York 1971.

<sup>7</sup>K. M. MacKenzie. Ottoman Banknotes A.H. 1293. IBNS vol. II, No. 3 (March 1972), p. 161.

<sup>8</sup>Cüneyt Ölçer. Ottoman Notes Recall Murad's Reign. World Coins, Vol. 10, No. 111 (March 1973), p. 356.

<sup>9</sup>1 livre of 18 Tishrinievvél 1331 serie E, and 1 livre of 6 Agustos 1332 series L and Q so far.

<sup>10</sup>This includes notes mentioned in the various publications as far as it was considered suitable to include them (in order to mention series). ? indicates notes not inspected. I am grateful to Mr. Kenneth MacKenzie who let me have a list of his holdings.

<sup>11</sup>The distribution of serial Nos. (a) and (b) is probably as follows: 3, 4, 7, 8, 11, 12, 15, 16, 19, 20 style (b), all others (a). Until particulars of all series 1 to 44 or probably to 50 are known, the matter must be left pending.

<sup>12</sup>This note is printed on a background of small stars and crescents in an ornamental pattern in yellow-brown, and not on brownish paper. The same background occurs on the reverse of 1 livre and 5 livres notes.

## SOCIETY OFFICERS' REPORTS

# *3rd EUROPEAN CONGRESS*

*LONDON 1973*

By GEOFFREY GRANT, Congress Chairman

The Third European Congress must be rated as the latest success in the growing traditions and stature of this annual event.

It will be remembered that Messrs. Stanley Gibbons (Currency) Ltd. had been prevailed upon to hold one of their regular auctions on the previous afternoon and there can be no doubt that this induced many people to "come up for the auction and stay over for the Congress". How else can we account for the appearance of complete strangers from Switzerland, Finland, U.S.A. and elsewhere at the doors of Westminster Medical School on Sunday, 20th May, 1973!

A total of 116 attended the Congress—seemingly the largest meeting in the history of I.B.N.S.: about 26 non-member collectors were present and one success of the day was the number of these that have subsequently joined us.

The Congress was greatly honoured by the presence of Mrs. Ruth Hill, the Society's Vice-President, on a week-end visit to us from the U.S.A. To the newer London members, her work for I.B.N.S. has become something of a legend, and meeting her was a privilege indeed.

After a welcoming speech from our President, Dr. David James, members heard a talk by Dr. J. Grant, President, British Forensic Society and a world-wide authority on security paper. This was the first time that a European Congress had been addressed by a non-member. Dr. Grant greatly interested and entertained his audience with a review of aspects of forgery and its detection.

This was followed by Dick Leader on "Some More Notes of India" whose superbly illustrated talk amply demonstrated the attractions of collecting this interesting series.

Lunch was paralleled by a highly informal "Meet the Dealers" session, and then Douglas Ball (of the U.S.A.) talked on Confederacy Currency, on which he is an acknowledged expert and researcher, and provided an extremely detailed and informative review, and later presented the U.K. library with two handsome books written by him.

The last talk was David Muscott's "Provincial Banking





*I.B.N.S. European Congress, London, 1973. Top, competition judges at work, Mr. Ball, Dr. James and Mrs. Hill; centre left, Fred Philipson giving his secretary's report; right, delegates get together; bottom, young Atterton receiving prize from I.B.N.S. President.*

in England". David showed some rare and choice notes, well supported by his specialist knowledge, to provide a clear and absorbing talk, which incidentally demonstrated the value of closely examining individual notes as an aid to research.

Some thirteen entries were received for the display competition and proved that the standard of entries is rising each year. The judges—Dr. James, Mrs. Hill and Mr. Ball—awarded the following cups:

3rd European Congress Cup—Dr. D. Atterton (Japanese notes).

Historical Class Cup—E. J. Atterton (Notgeld).

Thematic Class Cup—J. Glynn (Russian P.O.W. notes).

Early Notes Class Cup—B. Williamson (Confederate Currency).

Members who recall previous results may be wondering whether the Atterton family are establishing another Congress tradition!

Finally, to the auction. The events of the previous day had not apparently exhausted members' pockets and relatively few lots went unsold. The highlight was provided by two Norwegian notes which started at £3 and sold for £40.

And now, here's to 1974!

\* \* \*

The Assistant Secretary, Fred Philipson will be giving an illustrated talk on "World Paper Money" to the Teesside Numismatic Society on Tuesday, November 6th at the Empire Hotel, Linthorpe Road, Middlesbrough, Teesside at 7.30 p.m.

\* \* \*

### **New Advertising Manager**

Our U.K. member, Bill Pritchard, has accepted to take over the responsibilities of advertising manager from Godfrey Burr as of the next issue of our journal.

All advertising material is henceforth to be forwarded to:

Bill Pritchard  
High Street  
Blaina  
Monmouthshire  
South Wales  
United Kingdom



# *Southern California*

## **2nd FORUM**

The second forum of the Southern California Chapter of the I.B.N.S. was held on June 16, 1973 in connection with the convention of International Numismatics. The meeting was again very successful.

Dr. Richard E. Dickerson, Professor of Chemistry at the California Institute of Technology presented a slide talk, "Money, Men and Molecules, Scientists on Banknotes and Why They Are There".

The interesting presentation ranged over a period of 2,350 years from Demokritos, the Greek philosopher and proponent of the first atomic theory (460-370 B.C.) portrayed on the Greek 20 and 100 Drachmai notes of 1955 and 1967 to Albert Einstein (1879-1955) whose portrait is shown on the current Israeli 5 Pound note. Dr. Dickerson explained the difference of what he called "Famous Men and Famous Scientist Notes".

Not so on the so-called famous scientist notes. The French 5 Francs note with the portrait of Louis Pasteur was the best example, which Dr. Dickerson called a virtual propaganda brochure of biochemistry. References to Pasteur's discoveries can be seen on both sides of the note.

The discovery of the rabies vaccine and the anthrax vaccine for sheep are referred to. Chicken on the note remind of his discovery of a vaccine for chicken cholera. Crystals on the note are shown in connection with the discovery of optical activity. Rabbits, the laboratory animals and a microscope and flask in the background belong with the life of this famous scientist.

Every note shown in the presentation was offered with a brief sketch of the scientist's achievements—all this presented by a scientist resulted in a very educational and enjoyable meeting.

The Southern California Chapter of the I.B.N.S. encouraged by the success of the last two general forums, decided to present a third forum during the SIN INTERNATIONAL SHOW held at the International Hotel, 6211 West Century Boulevard, Los Angeles, California 90045 on November 9th, 10th & 11th, 1973. The meeting will probably be held Saturday afternoon with further details appearing in the numismatic press at a later date.

The local group meets on a regular basis on the second Wednesday of each month,

# New Members

## Argentina

Juan Tabachnik,  
Maipu 697, Buenos Aires.

*Australia, Oceania, P.O.W.,  
British Commonwealth &  
Colonial, Emergency, Odds*

## Australia

George D. Dean,  
8 Woolton Street, Tarragindi,  
Queensland, 4121.

*Canada, Australia, World*

## Canada

Norman W. Williams,  
P.O. Box 310,  
New Westminster, B.C.

## Czechoslovakia

Zdenek Nechanicky,  
Svendova 1027,  
Hradec Kralove 500 02.

## England

M. R. Lovell,  
12A Post Street,  
Godmanchester, Huntingdon.  
Mrs. I. Thomas,  
548 Stonegate Road,  
Leeds 17, Yorkshire.

*Germany, Russia, Baltic  
States, Coins*

*Part Time Dealer*

J. P. Ineson,  
Shrublands, Newmans Green,  
Acton, Sudbury,  
Suffolk, CO10 0AB.

*Boer War*

John L. Dodsworth,  
The Pines, Westland,  
North Chailey, Lewes, Sussex.

*General, Liechtenstein, Iran*

R. J. Coombes-Lewis,  
18 Bishopsthorpe Road,  
Sydenham, London,  
SE26 4NY.

*Netherlands, Indies,  
Indonesia*

E. A. Waymark,  
Pinewood,  
Stonewall Park Road,  
Langton Green,  
Tunbridge Wells, TN3 0HG.

*World*

C. K. Kwan,  
68 Rice Lane, Liverpool,  
L9 1DD, Lancashire.

*Malaya & Modern  
Commonwealth*

Barry Whitham,  
57 Clarendon Street, Bolton,  
BL3 6SH, Lancashire.

*Europe & South America*



Maurice Gerald Barnett,  
22 Hillside Drive, Edgware,  
Middlesex, HA8 7PG.

Robin L. Joseph,  
53 Malham Road,  
Stourport-on-Severn,  
Worcestershire, DY13 8NT,  
England.

M. Coulson,  
16 Empress Street,  
Southwick, Sunderland,  
Durham, SR5 1EP.

W. Warley,  
The Library, The University,  
Hull, HU6 7RX, Yorks.

W. J. Brzowski,  
51 Maldon Road,  
London, W.3.

Mrs. V. Sinclair,  
"Havenwood",  
39 Blake Hill Crescent,  
Parkstone, Dorset.  
Verney Dougan,  
Jersey Coin Company, Ltd.,  
26 Halkett Street, St. Helier,  
Jersey, Channel Islands.

#### **Finland**

Arvi Strom,  
07200 Vevava,  
Lapilantie 23A1.

#### **France**

Madame Paulette Lorigoux,  
23 rue Turgot,  
75009 Paris.

#### **India**

C. Kalyanpur,  
1/26 Talmakiwadi,  
235 Tardeo Road,  
400 007 Bombay 7.

#### **Ireland**

W. Dodels,  
40 Beechgrove Gardens,  
Belfast, County Down,  
BT6 0WP.

#### **Italy**

V. Moretti,  
Via Monterone 4, Roma 00186

*American Colonials,  
Others for Exchange*

*British*

*Europe and Americas*

*Specimen, Rare Notes, Bonds  
of Poland to 1948*

*German Inflation, World*

*Channel Islands*

*Finland, Russia, Spain, Baltic  
States*

*Full Time Dealer*

*World, India, Pakistan, Burma*

*Early American & Confederate,  
Russia, World*

*Pre WWII Italian*

**Italy**

Gemino Mutti,  
Via Roma, 25,  
33085 Maniago (Udine).

*Italy*

**Japan**

David Vick,  
Daisan Hites, Nipponbashi,  
Minami K V, Osaka 3-81.

*Japanese Currency*

**Netherlands**

H. Van Zon,  
Medemblikstraat 65,  
The Hague.

*WWII Concentration Camp,  
Occupation & Liberation,  
Netherlands*

**New Guinea**

Michael M. Lean,  
c/o Education Department,  
Popondetta, N.D., Papua.

*Japanese Occupation, Notgeld,  
Military, Seige, Chinese &  
Pacific Area*

**Rhodesia**

D. O. Spacey,  
P.O. Box 1691, Salisbury.

*Africa*

**Scotland**

E. T. Kinnaird,  
44 Blantyre Street, Cullen,  
Buckie, Banffshire.  
Leslie J. W. Fraser,  
The Mearns, 11 Ross Street,  
Dunfermline, Fife,  
Scotland, KY12 0AL.  
James Yeoman,  
12 Fisher Avenue, Hawick,  
Roxburghshire, TD9 9NB.

*British Commonwealth*

*Scottish*

**Switzerland**

Peter R. Schappe,  
Neumunstei Strasse 34,  
8008 Zurich.

**South Africa**

L. W. W. Tomlinson,  
P.O. Box 23-260,  
Joubert Park, Johannesburg.

*General, Military, P.O.W.*

**Sweden**

G. Sundberg,  
Stjarnv. 3, S-352 41 Vaxjo.

*World & Coins*



## United States

L. S. Angus,  
4306 Hueco Avenue,  
El Paso, Texas 79903.

S. Eyer,  
P.O. Box 274,  
Blackwood, N.J. 08012.

L. R. Karp,  
P.O. Box 18088,  
Louisville, Ky. 40218.

G. Gillworth,  
5045 Brookmeade Drive,  
Sarasota, Fla. 33580.

R. W. Allen,  
2852 ABGP, McClellan AFB,  
Calif. 95652.

W. W. Chmurny,  
118 Leroy Street,  
Apartment F-4,  
Potsdam, New York 13676

R. J. Boutall,  
3708 Division Street,  
Apt. 222, Metairie,  
Louisiana 70002.

K. R. Zuehlke,  
2020 Jenkee Drive,  
Florissant, Mo. 63031

CMSgt. M. E. Stanton,  
1757 B Iowa Street,  
Grand Forks AFB,  
North Dakota 58201.

D. Tang,  
P.O. Box 4343,  
Pasadena, Calif. 91106.

Merlin R. Null,  
P.O. Box 9422,  
N. Hollywood, Calif. 91609.

Professor Frank W. Miller,  
6634 Pershing Avenue,  
University City,  
Missouri 63130.

Jeffrey S. Zarit,  
P.O. Box 871,  
Arlington Heights,  
Illinois 60006.

Leroy J. Kaczor,  
1306 Hollycrest Drive,  
Champaign, Illinois 61820.

*M.P.C.'s, Allied Military,  
Austria, Mexico, Latin America*

*Full Time Dealer, Worldwide &  
Coins*

*General*

*Dealer, Worldwide*

*Japan, China & Korea*

*Axis Military & Occupation of  
WWI & WWII, Spanish Civil  
War*

*World, U.S. Obsolete &  
Confederate*

*Choice XF World, prior to  
1940. No Asia except China*

*World, Notgeld, Military*

*Imperial China, Japan &  
Sweden*

*Nepal, Tibet, Siam &  
Islamic India*

*World, Medieval Coins*

*Full Time Dealer,  
Coins & Paper Money*

*All Foreign & U.S. Broken  
Bank Notes*

- Jerry Wojtas,  
16245 Beverly, Birmingham,  
Mich. 48009.  
Carlton F. Schwan,  
OAC 2-73, Fort Sill,  
Oklahoma 73503.  
Lloyd C. Walker,  
1202 Smith Ave.,  
Lawton, Oklahoma.  
F. W. Lunan,  
2812 Beach Blvd.,  
South Gulfport,  
Florida 33707.  
Ray L. Wentz, Jr.,  
Box 2439, Newark,  
N.J. 07114.  
Richard S. Hebert,  
410 South Seward Avenue,  
Auburn, N.Y. 13021.  
Jere E. Lefever,  
108-B Armstrong Drive,  
Spokane, Washington 99204.  
Freeman L. Craig, Sr.,  
201 Fox Run,  
San Antonio, Texas 78233.  
Charles W. Boner,  
P. O. Box 463,  
Peoria, Illinois 61601.  
Aldo Basso,  
P. O. Box 935,  
San Mateo, Calif. 94403.  
Mrs. G. E. Moore, Jr.,  
Box 245, Fontana,  
Calif. 92335.  
Edward G. Guerinot,  
17 Lowden Point Road,  
Rochester, New York 14612.  
Peter Bainbridge,  
309 Pendleton Drive,  
Greensboro, N.C. 27409.  
Milan Alusic,  
2021 West Blvd., Racine,  
Wisc. 53403.  
Charles R. Hosch,  
P.O. Box 28773,  
Atlanta, Ga. 30342.  
Dr. J. W. Carberry,  
Newhall, Iowa 52315.
- Oriental*
- Military*
- Military, Guerrilla,  
Revolutionary*
- German, French, Portuguese,  
Japanese Colonies, India  
Native States, U.S. Banknote  
Co. printings*
- World*
- P.O.W., M.P.C.'s,  
Concentration Camp Currency*
- World, British Commonwealth*
- U.S., Canada, Cuba, P.I.,  
M.P.C., A.M.C.*
- General—Beginner*
- Philippine, Guerrilla series*
- Asia & Latin America*
- World*
- Russia*
- Checks, World*
- Literature*
- World, Canada & Philippines*



Milton C. Strauch,  
77 Westbrook Avenue,  
Daly City, Calif. 94015.

Harlan J. Berk,  
201 N. Chicago, Joliet,  
Ill. 60431.

Robert A. Mason,  
1506 Fincke Ave.,  
Utica, N.Y. 13502.

Melvin P. Hennisch, M.D.,  
69 Hemlock Road,  
Briarcliff Manor, N.Y. 10510.

H. Pete Glovinsky,  
World Coin & Stamp  
Exchange, 7636 Gannon Ave.,  
St. Louis, Mo. 63130.

Royal V. Bachman,  
5634 Cary Grant,  
San Antonio, Texas 78240.

Melvin A. Hock,  
3525 Wintergreen Lane,  
St. Louis, Missouri 63125.

Arnold L. Shay,  
205 Haverford Road,  
Wynnewood, Pa. 19151.

Herbert H. Espy,  
P.O. Box 7266,  
Wilmington, Del. 19803.

Byron Johnson,  
606 N.W. 80th, Seattle,  
Wash. 98117.

B. L. Bland,  
1412 N. Oklahoma St.,  
Shawnee, Okla. 74801.

Alan W. Scherrer,  
8252 Pickford Drive,  
Indianapolis, Indiana 46227.

Robert J. Douchis,  
6713 Ransome Drive,  
Baltimore, Maryland 21207.  
Bandel, Bernard N.,  
905 - 22nd Street,  
Union City, N.J. 07087.

### **Wales**

S. D. Smith,  
17 Woodland Drive,  
Halkyn Road, Flint,  
Flintshire, North Wales.

*Full Time Dealer,  
Coins, Currency*

*Ming Notes & World*

*World*

*France, French Colonies,  
Reichsbanknoten*

*Full Time Dealer*

*Modern Africa, Egypt*

*Philippines*

*Palestine, Israel, Ghetto &  
Concentration Camps, WWII  
German Occupied Countries  
World, counterpart coins*

*Educational Interest Only*

*M.P.C., Coins, World*

*Interested in Completing  
Universal type set of Bank  
Notes  
Lithuania*

*U.S. Colonial & Foreign*

*Russia, Baltic, Early British  
& U.S., Confederate*

# Changes of Address

New		Old
Clyde E. Kosteletzky	1644	2816 Sagebrush, Irving, Tex.
P.O. Box 449, Choctaw, Okla. 73020.		
Mark Freehill	845	38 Parklands Road, Mt. Colah, New South Wales, Australia.
5 Darius Avenue, Narrabeen, New South Wales, Australia.		
Barry Kessell	877	622 South 21st Street, Quincy, Illinois.
1630 South 30th, Quincy, Illinois 62301.		
Stephen A. Mann	825	1820 West Northern Ave., Phoenix, Arizona
2039 N. 56th Avenue, Phoenix, Arizona 85035.		
Alfred D. Hoch	823	61 Park Drive, Boston, Mass. 02215.
24 Mason Street, Winchester, Mass. 01890.		
Robert W. Allen	1672	2852 A.B.G.P., McClellan A.F.B., Calif. 95652.
P.O. Box 244, Fair Oaks, California 95628.		
H. J. C. Schultz	1597	104 Eland Flats, May Street, Windsor Park, Randburg, S.A.
48 Sintra Flats, Evelyn Street, Roodepoort, Transvaal, South Africa.		
J. Phillips	1127	26 Blackfriars Lane, London, E.C.4, England.
42 Ludgate Hill, London, E.C.4, England.		
Brian J. Woodcraft	1118	39 Coleraine Road, London, S.E.3, England.
Mayfair Coin Co., 117 Regent St., London, W.1, England.		
Martin Daniel	384	514 Pitt Street Level, Royal Arcade, Sydney, N.S.W.
Box 356, General Post Office, Sydney, N.S.W., Australia.		
Harvey Rose	1170	P.O. Box 577, La Mesa, Calif.
P.O. Box 2726, El Cajon, Calif. 92021.		
Leonard E. Buckley	360	28309 Honeysuckle Drive, Monrovia, Md. 21770.
28309 Honeysuckle Drive, Damascus, Maryland 20750.		
Capt. John E. Sandrock, S.C., U.S.N.	C-26	1003 Polaris Drive, N.A.S. Pt. Mugu, Calif.
1951 Bahia Way, San Diego, Calif. 92037.		
Emile A. Tartakow	1415	629 S. Hill St., Los Angeles, Calif. 90014.
California Mart, 110 E. 9th St., Los Angeles, Calif. 90015.		



# IBNS

## Advertisement and/or Membership Application Form

TO REMOVE THESE FORMS COMPLETE, HOLD BOTH PAGES FIRMLY AND GIVE THEM A SHARP QUICK PULL ENABLING YOU TO REMOVE IT WITHOUT SPOILING YOUR JOURNAL.

TO SAVE WEIGHT WHEN SENDING THIS FORM BY AIRMAIL CUT IT DOWN THE FOLD.

### MEMBERSHIP APPLICATION

I hereby apply for membership of the I.B.N.S.

I enclose Cash/Money Order/Postal Order/Cheque for the sum of \_\_\_\_\_ being my Subscription for one year. (Please delete where necessary.)

I am a—Collector who welcomes correspondence with other members.

—Collector who unfortunately has not got time for correspondence.

—Full time Dealer producing regular lists of notes for sale and who welcomes your wants lists.

—Part time Dealer with occasional lists of notes for sale but would welcome your wants list.

(Please delete where not applicable.)

I would like my collecting interests to be listed in future Membership Directories as follows:—

(Please state clearly) .....

.....

Yours sincerely,

(Signed) .....

Your full name and address in BLOCK CAPITALS please:—

.....

.....

Dues are £2.80 (\$7.00) per annum. Plus £0.50 (\$1.25) registration fee for the first year only.

Please make all cheques payable to: The International Bank-note Society.

When completed, this form together with your remittance should be sent to either Mr. William H. Stickles (America) or Mr. Fred Philipson (Great Britain).

## *Rates and Conditions*

*Classified Advertisements.* 4 new pence or 10 cents per word. Minimum 12 words.

Classifications—For Sale, Wanted, Bought and Sold, Exchanges, Books, Miscellaneous.

### BLOCK ADVERTISING:—

		<i>Special Rates for Four or more Consecutive Insertions</i>	
	<i>Size (cms)</i>		
$\frac{1}{4}$ page	£4.00 or \$10.00	4½ x 10	£14.00 or \$35.00
$\frac{1}{2}$ page	£7.00 or \$17.00	9 x 10	£24.50 or \$59.50
$\frac{3}{4}$ page	£10.00 or \$24.00	13 x 10	£35.00 or \$84.00
Whole page	£13.00 or \$31.00	18 x 10	£45.00 or \$108.00

Sizes given are the actual edge-to-edge printing space available. We can include illustrations in your block advertising at no extra charge provided we are supplied with a stereotype block (cliché) which will fit into our page size. Alternatively we can make you a block at a cost of £2.10 (\$5.00) provided we are supplied with a glossy photograph the exact size you require it to be reproduced.

All advertisements must be received six weeks prior to publication.

e.g. By January 25th for the March issue.

By April 25th for the June issue.

By July 25th for the September issue.

By October 25th for the December issue.

As this Society is run by voluntary staff it is regretted that under no circumstances can we accept your advertisement unless it is accompanied by the correct remittance.

Please make all cheques, money orders, etc., payable to "The International Banknote Society".

Dollar rate \$2.60 to the £1.00.



To: Bill Pritchard  
High Street  
Blaina  
Monmouthshire  
South Wales  
U.K.

CLASSIFIED SECTION

CLASSIFIED SECTION

Please insert the following advertisement in the next  
issues of the Journal under classification  
for which I enclose my remittance of

[illegible]

DO NOT FORGET TO INCLUDE YOUR NAME AND ADDRESS  
IN YOUR ADVERTISEMENT

## BLOCK ADVERTISING

Please use this space or a separate sheet for BLOCK advertisements only using Block Capitals.

Size required .....

Number of insertions required .....

Remittance enclosed .....

Name and address .....

By Order .....

As this Society .....

### For Official Use Only

March		June		Sept.		Dec.	
March		June		Sept.		Dec.	
March		June		Sept.		Dec.	



## LOSS OF MEMBERS

George McGahey	464	Deceased 1972, Tokyo,				
		Japan				
John L. Knabenschuh	228	Resigned				
Alexander N. Wilson	999	Dropped—Non payment of				
		dues				
Ivor L. Dalton	1296	" "	" "	" "	" "	" "
Frank W. Saunders	1307	" "	" "	" "	" "	" "
Corbitt & Company, Ltd.	1308	" "	" "	" "	" "	" "
N. Jackson	1310	" "	" "	" "	" "	" "
George Dmitrevsky	1335	" "	" "	" "	" "	" "
August J. Abel	1349	" "	" "	" "	" "	" "
Mrs. Mildred Gavin	458	" "	" "	" "	" "	" "
Mrs. Cora Vick	917	" "	" "	" "	" "	" "
Adrian (Tiny) Browne	743	" "	" "	" "	" "	" "
W. L. Bennett	539	" "	" "	" "	" "	" "
Bernard N. Bandel	622	" "	" "	" "	" "	" "
Alan J. Curtis	961	" "	" "	" "	" "	" "
Edward Kysilka	896	" "	" "	" "	" "	" "
Z. J. Tomiak, England	512	" "	" "	" "	" "	" "
B. Birch, England	812	" "	" "	" "	" "	" "
Patrick J. Ryan, England	1110	" "	" "	" "	" "	" "
E. D. Elson, England	1111	" "	" "	" "	" "	" "
James Murphy, England	1402	" "	" "	" "	" "	" "
John Kelman, England	1403	" "	" "	" "	" "	" "
Beresford H. Davis,		" "	" "	" "	" "	" "
England	1187					
Miss Loraine Benjamin,		" "	" "	" "	" "	" "
France	1396					
Ernst Nathorst-Boos,		" "	" "	" "	" "	" "
Sweden	777					
Jose Fisher, South Africa	1351	" "	" "	" "	" "	" "
Constancio Villanueva,		" "	" "	" "	" "	" "
Philippines	1458					
Curtis M. Carter, U.S.	1420	" "	" "	" "	" "	" "
John M. Jarembach, U.S.	1423	" "	" "	" "	" "	" "
Michael G. Boyd	1444	" "	" "	" "	" "	" "
James D. Fugate	1448	" "	" "	" "	" "	" "
Charles M. Walsh	1379	" "	" "	" "	" "	" "
James Matis	1380	" "	" "	" "	" "	" "
Eddie F. Williamson	1375	" "	" "	" "	" "	" "
Elliot Elkin	788	" "	" "	" "	" "	" "
Edward R. Leuckart	1081	" "	" "	" "	" "	" "

### Reinstated

Norman Marshall,  
42 Great Clowes Street,  
Lower Broughton, Salford 7,  
Lancs.

*Military Chits, Confederate  
Great Britain*

# A History of Japanese Paper Currency

By DAVID ATTERTON, London, England

## Introduction

On 8th July, 1853 a group of American ships—the "SUSQUEHANNA", the "MISSISSIPPI", the "PLYMOUTH" and the "SARATOGA"—under the command of Commodore Matthew Galbraith Perry anchored off the coast of Japan opposite to the little fishing village of UREGA, near EDO as Tokyo was known in those days. They had sailed from Virginia early in 1852, established a base at LOO-CHOO (Okinawa); the intention was to establish trade links with Japan and Perry brought letters for the Japanese Government expressing the desire from President Millard Fillmore of the United States to this effect.

Thus ended over 200 years of almost total isolation of Japan; it had been a period of virtually no technological advance, of little commerce except domestically in porcelain, silks and the staple diet of rice, of education confined to the study of the Japanese language and of myths and legends. It was an unchanging feudal world ruled over by the Shoguns with puppet Emperors in the then capital of Kyoto. Their view of the outside world was primarily a matter of conjecture although based mainly on European maps of the 15th and 16th Century. In addition, Japanese maps of this period show fictitious islands, such as Rakasaka Koku; this name means "cannibal man" and it was believed that people who lived there were covered in hair and looked like women and that no visitors ever returned from the island. This fantastic period of isolation underlines the remarkable achievement in the industrialisation of Japan within a little over 100 years after the arrival of Perry and provides a most interesting and specialised field for the collector of banknotes.

For historical background, it is of value to explore the events that resulted in the isolation of Japan under the Tokugawa dynasty. As early as the 13th Century, Marco Polo wrote of the mysterious islands known then as Zipangu and described as such on maps produced by early European cartographers. If we believe the stories of Marco Polo\*, Zipangu was an unusual island with "people who are fair-complexioned, good-looking and well-mannered". He commented that the islanders "have gold in abundance and it is

\* The Travels of Marco Polo—Translated by Ronald Latham Folio Society—1958.



found there in measureless quantities . . . their palaces are roofed with gold and their chambers are paved with fine gold to a depth of more than two fingers breadth". On a more sombre note "when they capture some man who is not one of their friends, then they kill their captive and make a meal of him with their kinfolk. You must understand that they first cook him; and this human flesh they consider the choicest of all foods."

In the early middle ages, Japan was an active trading nation and exporter; it had close cultural links with China and with Korea and its ships took Japanese produce, such as gold, sulphur from Hakone, ornamental and war swords to countries of South East Asia and to the Chinese and Indian mainlands and returned with spices, porcelain, silks, etc. Probably the first Europeans to reach Japan were three Portuguese merchants who were driven in 1543 by a typhoon on to the island of Tanegashima, south of Kyushu. It was not long before trade started between the Japanese and Portuguese followed quickly by Spain, Britain and Holland and soon permanent trading posts were established in the Japanese mainland.

Following closely in the wake of the merchants came the missionaries—the Jesuits in 1549 and later Franciscans. During this period, the battles between various daimios or barons, known as the sengoku jidai and which lasted altogether some 100 years, were being fought with great zeal. The Emperors had shown themselves powerless to intervene and remained in isolation in Miyako (Kyoto). In the 1570's and 1580's, Toyatomi Hideyoshi established himself as the effective ruler of Japan; he was a remarkable leader and a man of many qualities. Hideyoshi and many of the daimios saw Christianity as a potential danger especially to national unity as the missionaries were achieving some success in obtaining converts, including the Lords of Bungo, Oura and Arima, and even aroused some sympathy at the Court of the Mikado in Miyako. In 1587, Hideyoshi issued an edict expelling the Jesuits but they actually remained until long after Hideyoshi's death in 1598 when he was succeeded by another powerful daimio—Tokugawa Ieyasu who established the military regime, known as the Tokugawa dynasty which ruled Japan until the end of 1867. Tokugawa Ieyasu increased the persecution of the Christians and his policies resulted in a time of oppression for the foreign merchants and those who traded with them.

In 1623 and 1624 the British and Spanish respectively abandoned their trading posts; in 1637, concurrently with the massacre of over 30,000 Japanese Christians at their castle stronghold in Shimabara, the Shogunate decreed that no Japanese citizen was allowed to travel abroad. The restrictive measures against foreigners increased and the Portu-



guese left in 1638 leaving only a handful of Dutch as the remaining foreigners in Japan and they were effectively isolated in the tiny island of Deshima in Nagasaki Bay.

Thus began the isolation which left a feudal society undisturbed until the insatiable appetite of the rest of the world for trade could be contained no longer and the Barbarians arrived in 1853 actually landing on 14th July, six days after they had anchored off the shore—a Captain Buchanan being the first foreigner to land officially in Japan for well over 200 years.

In this account, the first known paper currency of Japan, namely the Han-satsu notes of the 17th Century, is reviewed briefly leading to the adoption of the gold standard and to the issue of the first Yen Notes on 15th October of Meiji 4 (1871); a full account of all notes of the Meiji period is given leading through the Taisho and Showa eras to the current issues of today.

### **The Monetary System of the Tokugawa Period**

The monetary system of this period was relatively complex; the basic unit was the Ryo, which after 1870 became the Yen, and this was usually issued in the form of a small gold billet—the Golden Koban (Ko meaning small). Larger lumps existed for greater sums of Ryo and these were known as Oban (O meaning larger). The amount of gold in these coins varied, one presumes for reasons depending on the financial situation, and each Koban or Oban carried a stamp stating the year and a designation of the amount of gold. The Ryo was sub-divided into four Bu, in the form of Bu-gin or Bu-kin depending on whether they were silver (Gin), or gold (Kin) respectively. Each Bu was equal to four Shu, again in the form of Chu-gin or Shu-kin. The next unit was the smallest official monetary unit—the Mon—and there were 4,000 of these to the Ryo. Most Han-satsu were issued for one or more Mon; quite frequently, the unit is a Monme or even a Me. These are exactly the same as Mon, the confusion arising since the Monme is the smallest unit of weight and refers to the weight of silver in a Mon. The other unit occasionally found on Han-satsu is the Fun which literally means "cent".

#### **Han-satsu**

The feudal structure of Japan in the latter part of the 17th Century, when Han-satsu were first issued, was in many ways similar to England of Mediaeval times. The country was divided into various Provinces each with a governing feudal lord—Daimios—who were the nobles of Japan and had, as their retainers, the Samurai Warriors who were comparable to English knights. The farmers of the day paid taxes with rice and each lord was officially entitled to a definite amount of rice which could be harvested in his Province; this defined his rank and represented his income and from it, the lord paid his Samurai retainers. As an illustration, it is recorded



that the lord of Okayama, from where the first Han-satsu illustrated came, was then Matsudaira Iyonokami and his rice allotment was 315,000 Koku (1 Koku is approximately 5 bushels). This Han-satsu is from the Okayama Binzen or Province and was issued in the year of the Tiger—the 15th year of the Emperor Kyoho—1730 (N.B. the Japanese zodiac system classifies years into a group of 12, each given the name of an animal). This Han-satsu is a silver (Gin) note for 1 Mon.

The first Han-satsu appeared in 1661 when the Shogunate gave approval to the lord of Fukui-han to issue paper money enabling him to deal with a financial crisis. Other lords quickly followed as this enabled them to assert authority over the rising merchant class; the merchants were slowly gaining in wealth and the Han-satsu were of great importance to trade but could only be issued with the lord's approval and Seal. Although merchants were then considered at the bottom of the social scale, their control of the rice market effectively enabled them to dominate economic life. With the expanding money economy, aided very much by the issue of han-satsu, the Daimios and Samurai felt a growing need for money and, during the Tokugawa dynasty, many of them fell into debt to the rich city merchants. Such problems were sometimes solved by marriage between the classes and by the late eighteenth and early nineteenth centuries, a new capitalist class had appeared typefied perhaps by the Mitsui family.

The second Han-satsu illustrated is a typically early note issued in 1677 in the Province of Yamaguchi; the notes were relatively simple, wood-cut printed on cardboard or thick paper and frequently showed characters of Japanese mythology in particular the god Dai-ko along with quotations from Buddhism or Confucius. Many of the characters or letters written on the Han-satsu are not the present Kanji or Chinese characters used today in Japan but those called Reisho which were used in China during the days of the building of the Great Wall; these are more akin to purely symbolic writing. Each Han-satsu always had the Official Seal of the Province or issuing authority as well as the Seals of the Merchant or Shop when relevant. These notes were generally issued for transactions in silver; thus, the notes effectively carried a guarantee for conversion into silver (Gin). However, other notes were issued with conversion rights into gold (Kin), tea (Cha), sake (Sho), and frequently rice (Kome).

It is important to realise that a very large number of Han-satsu were issued; notes can be found for very small regions or even just a village and many of these are over-stamped specifically by a merchant or even by a single shop. The issuing authority was usually the lord of the Prefecture



but quite frequently notes can be found issued by a Shoya (a farmer or perhaps better translated as a squire). With the advent of trade with the West and the establishment of the Meiji era in 1867 and the end of the Tokugawa Government, the feudal system of Japan collapsed and this foreshadowed the end of Han-satsu. As a result of foreign trade, there was a large outflow of gold from Japan which necessitated the Central Government issuing notes of varying sorts. These ranged from national issues, to notes issued by trading companies, and to notes issued for a specific Prefecture but with national authority. Obviously, these notes undermined the position of Han-satsu, the last of which were issued in 1870.

### **The Immediate Pre-Meiji Period**

The first American Consul to Japan was a Mr. Townsend Harris—a one-time President of the Board of Trade in New York but with considerable affection for and knowledge of the Orient. His problems on arrival in Japan were immense, such as trying to get the Japanese to open up ports for trade, to get clarification of the number of ships that would be allowed and how they would be supplied whilst in Japanese ports, how many residents would be allowed into Japan and, of greatest importance from our point of view, what rate of exchange would be used for the various currencies involved in commercial transactions. This was a particularly complex problem as the Japanese had no knowledge of dealing with foreign currencies and little idea of prices on the world's markets. The initial approach was to convert Japanese silver coins—Bu-gin and Shu-gin—into American silver dollars on a weight basis. Apart from the obvious difficulties, it would seem that all parties concerned produced forgeries which contained much less silver than expected.

An additional complication—although a godsend to many foreign merchants—was the fact that the Japanese had adopted differing relative values between gold and silver compared to established world prices. Thus merchants soon found that four Bu-gin silver coins, then worth together about one third of a Pound Sterling, would buy a golden Koban worth only just less than £1: a very profitable business. As a result, many merchants exported vast quantities of gold out of Japan and the position became serious until Sir Rutherford Alcock, the head of the British Legation, persuaded the Japanese Government to adopt the same relative value for gold and silver as the rest of the world. However, the loss of golden Koban and Oban was such that the Shogun, the Central Government, were obliged to issue special notes for travelling and particularly trade; these notes were similar in design to Han-satsu but for higher sums such as 5 or 10 Ryo and were meant to be valid nationally. They were authorised by the Shogun on 19th October, 1865 and



printed by the Ginza Mint (Gin—silver, za—press) in Edo, the notes having serial numbers.

These notes had modest success and were followed by the **Edo Tsuyo-satsu** (general circulation note) under a decree of the Tokugawa Shogunate on 19th October Keio 3 (1867). The notes were printed on Nishi-nouchi paper (a stiff card) for denominations of 25 Ryo, 10 Ryo, 5 Ryo and 1 Ryo. One of these notes, which are extremely rare, is illustrated and you will note the Japanese confusion of R and L in that Ryo is spelt Livo.

Concurrently, **Koeki-satsu** (trade notes), also printed at the Ginza Mint in Edo, were released for trade by the nation and not for circulation among general citizens. These notes for values of 200 Ryo, 100 Ryo, 50 Ryo, 25 Ryo and 1 Ryo were convertible into gold by Mitsui Gumi.

Finally, in the pre-Meiji period in Keio 3 (1867) the Kanjo Bugyo (Financial Governor), a Kozukenosuke Oguri of Kyoto, made representation to the Government for the issue of **Kin-satsu** for the opening of the port of Hyogo. In addition, one million Ryo was invested by some 20 rich men of Osaka which resulted in the establishment of a merchant association and, in June of Keio 3, a note of 1 Ryo was issued and notes for 2 Bu and 1 Bu were issued on 2nd August. It is said that notes of 200 Ryo, 50 Ryo and 10 Ryo were issued but none of these have ever been located.

### **The Meiji Era and the Birth of the Yen**

In January of Meiji 1 (1868), it was decided to issue **Dajyokan-satsu** (literally Prime Minister notes). The restoration Government needed large sums of money not only for the establishment of trading and other enterprises but also for the suppression of numerous rebellions in various parts of the country. There was virtually no national administration for the collection of taxes, no financial policy or department and, to try and correct this problem, a member of the Government, Ryoma Sakamoto, met Hachiro Mitsuoka (later renamed Kosei Yuri) from the Han of Echizen. Mitsuoka was summoned by the Imperial Court and put forward his proposal of issuing 30 million Ryo of Kin-satsu (gold notes); he estimated that the Japanese population was 30 million, that the rice crop was 30 million Koku and his note issue was based on the proportion of 1 Ryo to 1 Koku. This proposal was adopted and on 19th April, Meiji 1 (1868) the Cabinet proclaimed a provisional law for the issue of Kin-satsu and the first notes were released to a suspicious and hesitant populace on 15th May, Meiji 1 (1868); these were the first notes of the Restoration Government and their issue laid the foundation for national and international trade and the establishment of a national financial base. Notes of the following values were issued: 10 Ryo, 5 Ryo, 1 Ryo, 1 Bu, 1 Shu and they were lent to each Province in the proportion of

10,000 Ryo to 10,000 Koku of rice production; further, merchants of such cities as Osaka and Kyoto and agricultural merchants were allowed to borrow Kin-satsu proportional to their activities and their social position. The repayment terms for the Kin-satsu were 10% of the borrowed amount per annum for 10 years to be followed by 10% per annum for another three years as interest. The Kin-satsu were declared equivalent to gold and, although described officially as a convertible note, it could not in fact be exchanged for gold in practice. The paper for the notes was manufactured in five villages of Echizen through the mediation of Mitsuoka and 12,032 sheets of Marugami (a thin cardboard) for 50 million Ryo were produced. The notes were manufactured initially at the Ryogoku-cho Ginza in Kyoto but the conditions were too cramped and the printing shop was moved to the Nijyo-jo Castle.



*An Edo Tsuyo-satsu (general circulation note) for 5 Ryo issued under a decree of Tokugawa Shogunate on 19th October Keio 3 (1867). N.B. Note the spelling as Liuo for Ryo.*

The copper plates for printing were made by Atsutomo Matsuda in Kyoto and the supervision of the printing and issue of the **Dajyokan Kin-satsu** was undertaken by the newly established Dajyokan Kaikei Kyoku (the Cabinet Finance Bureau). The initial response by the public was most dis-



appointing; there was a considerable lack of confidence in the new Government and, as early as June in Meiji 1, 100 Ryo of Kin-satsu were exchanged for as little as 40 Ryo of gold or silver. The Government brought out regulations with severe penalties for trading with gold at a premium to Kin-satsu and on 23rd September of Meiji 1, it was established that all payment to the State of taxes, etc., had to be made in Kin-satsu. On 7th October Meiji 1 it was decreed that anybody undermining the value of the notes would be arrested and imprisoned—no record exists of actual arrests and sentences. By January of Meiji 2, the initial exchangeable term was reduced from 13 years to 5 years and unexchanged notes would carry interest at the rate of 6% per annum. Shortly afterwards a slight modification was introduced with the announcement that notes would be converted into coin by Meiji 5 (1872) which introduced a degree of convertibility to the previously unconvertible "convertible" note.

On 17th September of Meiji 2 (1869), the issue of **Mimbu-sho Satsu** was announced; these notes were of small denominations: 2 Bu, 1 Bu, 2 Shu, 1 Shu and were more suited for daily transactions than the generally larger denomination Dajyokan-satsu; Mimbusatsu notes to the total value of 7½ million Ryo were issued, with the copper plates for printing being engraved both by Atsutomo Matsuda and Suizan Umemura. On 27th April of Meiji 4 (1871), the Government decreed that these notes as well as the Dajyokan-satsu were fully convertible with the new Yen coin to be shortly issued.

The Dajyokan and Mimbu-sho notes ceased to be legal tender on 31st August Meiji 12 (1879); the notes were exchanged for new issues (see later) and the collected notes were burnt, much to the sorrow of banknote enthusiasts.

During this early period the Government authorised the issue of various exchange notes and convertible bills. A short-lived issue was the Kawaseza Shihei (exchange notes) which are essentially the same as the Dajyokan-satsu and the Mimbu-sho Satsu but were issued on behalf of Mitsui Gumi stating that they accepted the responsibility for the conversion of the notes into gold and silver. The Government realised that they lost both "face" and authority as the people could not convert their supposedly convertible notes.

On 12th October Meiji 4 (1871), the Government announced an issue of convertible exchequer bills. The arrangements were undertaken by the Trading Bureau of Mimbu-sho (Ministry of Home Affairs) and the printing works, etc., were set up in the grounds of Mitsui Gumi at Kaiun-bashi. The paper was produced by the paper merchant, Seizaemon Ozu and the copper plates were again engraved by Atsutomo Matsuda. The main underlying idea behind this issue was to collect gold and silver needed for the new coinage which was being minted and issued from May of Meiji 4 onwards.



Although the conditions of issuing this bill stated that it would be changed with Bujin coins and new coins as minted, it was in fact not exchanged for gold but was exchanged for new notes and accordingly this issue actually resulted in an increase of inconvertible notes. The recorded issues are 10 Yen, 5 Yen, 1 Yen bills dated 15th October of Meiji 4. A very specialised issue was announced on 14th January Meiji 5 under Proclamation No. 6 of the new Cabinet. This was the **Kaitakushi Dakan Shoken** (literally convertible bill for the Colonization Commissioner). The prime idea of the issue was to raise capital for the colonization of Hokkaido on the plea of Mitusi Gumi and against deposits of gold and silver. This bill was to be exchanged with new coin but once again was eventually changed against new notes. The various issues were on 15th January Meiji 5, 10 Yen, 5 Yen, 1 Yen, 50 Sen, 20 Sen, and 10 Sen to the total amount of 2½ million Yen. On 26th October Meiji 5 those bills less than 50 Sen had to be exchanged against new notes and in December of Meiji 10 (1877) it was announced that 50 Sen notes would have to be exchanged against silver coin during 15 years from Meiji 11 (1878). Finally, in Meiji 16 (1883) all notes issued by the Colonization Commissioner were withdrawn from circulation.

### Company Notes

A wide series of notes were issued under Government authority by various trading companies to cover not only foreign transactions but also increasing domestic trade. In May of Meiji 2 (1869), two trading companies were established in Tokyo and Yokohama and, on 28th June, Meiji 2 they issued silver notes, known as Tsusho Kaisha Satsu, which literally means trading company notes. These notes were in many ways very similar to Han-satsu and, although issued as silver notes, they were in fact only in reality exchangeable against paper money and therefore were once more essentially non-convertible. Other similar issues were made by various exchange companies and trading companies for conversion into gold, silver, American dollars, Mexican dollars, etc., and the notes were both written in Japanese and in English. Recorded issues are:—

- (1) Osaka Exchange Company Zeni-satsu. Issued on 3rd September, Meiji 2.
- (2) Osaka Exchange Company Kin-satsu. Issued on 3rd September, Meiji 2; these notes were produced from copper plates made by Masato Ichiyanagi, famous for producing many han-satsu plates. They reproduced a photograph of the porch of the Trading Bureau taken by Kenjiro Miyazu who founded Hyogo Transport Company and distinguished himself in the business world.



- (3) Kyo Tsushoshi Exchange Company Note. Issued on 8th September, Meiji 2.
- (4) Nishikyo Exchange Company Note. Issued on 13th November, Meiji 2.
- (5) Tsuruga Exchange Company Kin-Satsu. Issued on 13th February, Meiji 3.
- (6) Kobe Exchange Company Kin-Satsu. Issued on 8th October, Meiji 2.
- (7) Tokyo Exchange Company Kin-Satsu. Issued on 8th October, Meiji 2.
- (8) Yokohama Exchange Company Kin-Satsu. Issued on 8th October, Meiji 2.
- (9) Yokohama Exchange Company Yogin-Ken. Issued on 13th April, Meiji 3. In addition to these, the company issued seven kinds of Yogin-Ken (nickel-silver notes) from 5 Dollars to 1,00 Dollars on 24th July, Meiji 5.
- (10) Otsu Exchange Company Kin-Satsu. Issued in December, Meiji 2.
- (11) Niigata Exchange Company Kin-Satsu. Issued in January, Meiji 3.

#### **Fuken-Satsu (Prefecture Notes)**

During the last days of the Shogunate dynasty, the orders of the Shoshidai and Machibugyo—the offices in charge of administration, public and justice—were ignored. A special group was formed to mount guard at the Imperial Palace and also to control general affairs in the Kinki area of Bunkyo in 1862. As payment, Kyoto-FuSatsu were issued and various money lenders—Jimbei Yorozya, Jirobei Koya, Yahei Takehara, Yotaro Iseya, Kurosburo Omiya, Chubei Yorozya—backed the notes by deposit certificates (Azukariteken).

Many similar issues took place for various Prefectures particularly during the few years preceding the Meiji Restoration. Thus, as illustrations, in Ansei 6 (1859), Nagasaki, Hakodate and Kanagawa became trade ports for foreign trade and the Kanagawa Bugyo was established to administer civil administration, criminal justice and customs. Various kin-satsu (gold notes) were issued, known as Kanagawa-Ken; to prevent forgeries, a photograph of the Kanagawa Court was put on the notes—this is the only Fuken-Satsu with a photograph.

#### **MODERN JAPAN NOTES**

##### **Dainippon Seifu Shihei (Great Japan Government notes) or Meiji Tsuho-satsu**

Nine of these notes were issued ranging in value from 100 Yen down to 10 Sen. The manufacture of the notes was carried out in Germany and the total value of the issue was 150 million Yen.

The issue was announced on 27th December, Meiji 4 and the issue actually took place over a period during the month of February, Meiji 6. The design of all notes was similar with a drawing of Hoo (Phoenix) and Rio (Dragon). All of these notes were eventually cancelled under the Law No. 6 in June, Meiji 31 (1898).

The notes were of similar colouration with the upper part black, the background of light pink with the main im-



*A Meiji Tsuho-satsu note for 10 Sen printed in Germany under an issue announced in Meiji 4 (1871).*

pression green and one note is shown on the attached chart.

The following notes were issued:—

100 Yen	160mm. x 108mm.
50 "	
10 "	138mm. x 90mm.
5 "	
2 "	112mm. x 72mm.
1 "	
$\frac{1}{2}$ "	89mm. x 53mm.
20 Sen	" "
10 "	" "

The next issue of Imperial Japanese paper money, Dai Nippon Teikoku Tsuyo Shihei were the first with some similarity to Western notes and were issued on 20th August, 1873 and withdrawn from circulation on 21st December,



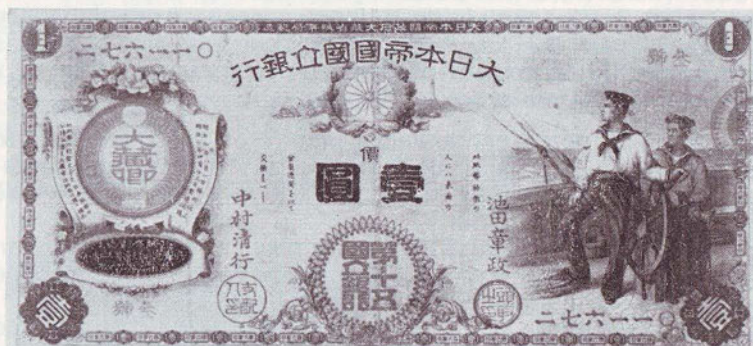
1889. There were five notes in the issue all of which were very picturesque containing a famous scene from Japanese history. Again one of these notes, the one for 1 Yen is shown on the board. All of these notes measure 189mm. x 80mm. and the details are as follows:—

- 20 Yen note containing a picture of Susanoonamikoto and an 8-head snake with a representation of an ancient myth on the reverse side.
- 10 Yen note illustrating the playing of music in an old court and on the reverse side a scene with the Empress Jingu.
- 5 Yen note featuring the planting of young rice plants and harvesting rice and on the reverse side the Nippon Bridge and Mount Fuji.
- 2 Yen note showing two famous heroes Yoshisada Nitta and Takanori Kojima.
- 1 Yen note featuring Tametomo Minamoto and a warship and on the reverse side a picture of the Battle of Genko.

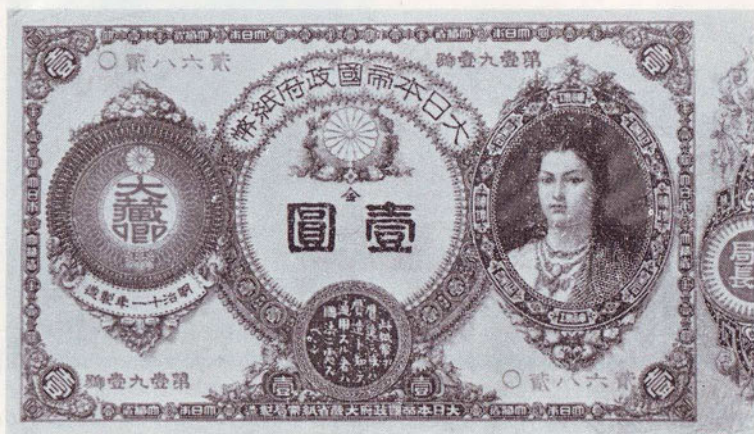


*A Dai Nippon Teikoku Tsuyo Shihei note for 1 Yen issued on 20th August, 1873. These notes were the first to show similarity to Western notes.*

These notes were followed by the Dai Nippon Teckoku Kokuritsu Ginko (Imperial Japanese National Bank notes) and the issue was made during July 1878 and these were again withdrawn from circulation on 31st December, 1889. Only two notes were issued, one for 5 Yen with a picture of a forge and on the reverse side a representation of the god Ebisu; this note measured 177mm. x 89mm. The note for 1 Yen showed two sailors and again on the reverse side a picture of the god Ebisu; this note is illustrated on the chart.



A Dai Nippon Teikoku Kokuritsu Ginko note for 1 Yen issued in July 1878.



A Dai Nippon Teikoku Seifo Shihei note for 1 Yen issued in February 1881. Notes were designed by an Italian and feature Empress Jingu.



# Nouveaux Billets

By MAURICE MUSZYNSKI, France

## Bangladesh

### 1 Taka—

New note (second issue) printed in Great Britain.

No date.

Size: 99 x 60 mm.

Watermark: Tiger's head.

Security thread within the paper.

Dominant colours: Orchid and tan (face and back).

Obverse: Hand with stems of rice.

Reverse: Bangladesh's crest.

## Cambodia

### 500 Riels—

Issued by the "Banque Nationale du Cambodge".

No date.

Size: 183 x 86 mm.

Watermark: Head of a Khmer.

Dominant colours: Green and iridescent (face and back).

Obverse: Young girl with a water-jug.

Reverse: Pricking out of rice.

## Canada

### 5 Dollars—

Issued by the "Bank of Canada".

Date: Ottawa 1972.

No watermark.

Size: 152 x 70 mm.

Dominant colours: Blue and iridescent (face and back).

Obverse: Portrait of Sir Wilfred Laurier.

Reverse: Fishing-boat on the Pacific coast (Salmon Seiner).

## Colombia

### 2 Pesos—

Issued by "El Banco de la Republica".

Date: Bogota, 1° de enero de 1972.

Size: 140 x 70 mm.

No watermark.

Dominant colours: Violet and iridescent (face), brown and iridescent (back).

Obverse: Portrait of Policarpa Salavarrieta.

Reverse: Stylized type of raft located in the Museum of Gold in Colombia.

## **Guatemala**

### **1 Quetzal—**

Issued by "Banco de Guatemala".

Date: January 3, 1972.

Size: 154 x 67 mm.

Dominant colour: Green.

Obverse: Portrait of General José María Orellana, and the quetzal, Guatemalan national bird.

### **0.50 Quetzal—**

Issued by "Banco de Guatemala".

Date: January 5, 1973.

Size: 155 x 67 mm.

Dominant colours: Multi-coloured.

Obverse: Portrait of Tucan Uman, national hero of Guatemala, and the quetzal, Guatemalan national bird.

Reverse: Temple I, located in Tikal.

## **Italy**

### **5000 Lire—**

Issued by the "Banca d'Italia".

Size: 141,5 x 70 mm.

Watermark: Portrait of Giovanni da Verrazzano.

Dominant colours: Green, turquoise-blue and brown (face); green, violet and brown (back).

Obverse: Christopher Columbus and sea horse.

Reverse: Columbus's ships Nina, Pinta and Santa Maria.

## **Luxemburg**

### **50 Francs—**

Issued by the "Grand Duché du Luxembourg".

Date: 25 August 1972.

Size: 137 x 73 mm.

Watermark: Head of the Grand Duke Jean.

Dominant colours: Brown and iridescent (face); brown (back).

Obverse: Half length portrait of the Grand Duke Jean.

Reverse: Ironworks and rolling-mills.

## **Mali**

### **100 Francs—**

Issued by the "Banque Central du Mali".

No date.

Size: 123 x 80 mm.

Watermark: Head of President Mamadou Konate.

Dominant colours: Blue and mauve (face); blue and ochre (back).

Obverse: Head of a Mali woman, and view of Bamako.

Reverse: Head of a Mali woman and boats.



### **5000 Francs—**

Issued by the "Banque Centrale du Mali".

No date.

Size: 157 x 101 mm.

Watermark: Head of President Mamadou Konate.

Dominant colours: Blue and multi-coloured (face); green and multicoloured (back).

Obverse: Mali man and water buffalo.

Reverse: Mali woman and flowers.

### **Malta**

#### **5 Pounds—**

Issued by the "Bank Centrali Ta'Malta" Act, 1967.

Size: 145 x 78 mm.

Watermark: Profile of a woman.

Security thread within the paper.

Dominant colour: Blue (face and back).

Obverse: Statue antique, Malta map, and crest of the Central Bank of Malta.

Reverse: Boats and views of Malta ports.

#### **1 Pound—**

Issued by the "Bank Centrali Ta'Malta" Act, 1967.

Size: 134 x 66 mm.

Watermark: Profile of a woman.

Security thread within the paper.

Dominant colour: Green and ochre (face and back).

Obverse: Map of Malta and crest of the Central Bank of Malta.

Reverse: Prehistoric temple and view of the Town of Mdina.

### **Tunisia**

#### **1 Dinar—**

Issued by the "Banque Centrale de Tunisie"

Date: 3-8-1972.

Watermark: Portrait of President Habib Bourguiba.

Security thread within the paper.

Size: 150 x 75 mm.

Obverse: Portrait of President Habib Bourguiba.

Reverse: Young Tunisian girl.

Dominant colours: Violet, blue and iridescent (face and back).

#### **$\frac{1}{2}$ Dinar—**

Issued by the "Banque Centrale de Tunisie".

Date: 3-8-1972.

Watermark: Portrait of President Habib Bourguiba.

Security thread within the paper.

Size: 140 x 70 mm.

Obverse: Portrait of President Habib Bourguiba.

Reverse: Town of Tunisia.

Dominant colours: Brown and iridescent (face and back).

# Ode on Banknotes

By AUSTIN SPRAKE, Guernsey

My wife calls them beans,  
Says "they're not fit for tureens,  
Often dirty and green,  
And best seldom seen!"  
But if beans bring one pleasure, why not give their leisure?  
With warm water and soap, some clean up like new rope;  
But take care lest the iron, makes them shine like Orion,  
Or gives them a roll, like an old legal scroll!  
Some say coins take pride of place,  
But surely beans must steal the grace?  
From China down to Persia, and on to Zanzibar,  
Like treasures of the past, from places all afar;  
So finely hand engraved, with stories all to tell,  
Their colours rich, so bold and gay,  
They catch us in their spell.  
Now, without further ado, let's be off on the hue,  
(No time for a brew), to old London anew!  
Without giving names, enjoy fun and games.  
Go via the Arches (so close to the trains)  
And walk down the Strand, then into St. James's.  
Both Croydon 'n Regent Street well worthy of aims,  
And on Saturday's pad, Portobello's not bad.  
Perusing the books, and leafing the pages,  
Colonial, foreign, some for all stages,  
Much of it's common, but no one knows all,  
And a studious trawl can reward and enthrall.  
If it's rare notes you're after, deeper digging you need,  
But pray, take care, for your pocket may bleed!  
For rare notes are few, and seldom around,  
Gone are the days when they are had for a pound.  
Briefly while passing, its sad to relate,  
Not content with fair profit, goodwill to create,  
Some people seem set for all they can get,  
Which is good for the bank, but not for their name,  
So let's hope it's no more than a brief passing shame.  
Note collecting is new, and good catalogues few,  
With prices erratic and sometimes ecstatic,  
So keep watch on the tags, too high not to pay,  
For what's scarce today may get less so one day,  
As more knowledge is sown and more finds are made known,  
Especially abroad, with notes largely ignored.  
So much for the hunted, what of the hunters,  
Are they "investors", collectors or punters?  
If "investors" or punters, they usually lose,  
Through burnt fingers, cold feet, ignorance, ruse.



But the true love collector, he appreciates all,  
Come hell and high water, he rides out the squall,  
And lives to enjoy the fun of his haul.  
There're all kinds of collectors that spring to the mind,  
Light hearted and kind, but no sense for the find,  
The jealous and mean (not fit for a bean!)  
Ostentation and keen but usually green,  
The quiet and possessive, the tough and aggressive,  
The unassuming and mild, the well off and well styled.  
The part-time collector seldom gets far,  
Too many distractions at home and the bar,  
Or too small a pocket for chasing the rocket,  
Or too heavy commitments on family and fitments.  
The full-time collector has a far better chance,  
To peruse and to rummage on seat or in stance,  
Through auctions and markets, posh shops and arches,  
For Queens' heads, Kings' heads, foreign and all,  
Signatures, rare dates, types big and small,  
For the more he acquires the more he does learn,  
Though never quite satisfied, always to yearn!  
The collector at heart should travel some too,  
To scout distant places as best he can do,  
Through shacks and old houses, bazaars and longhouses,  
For any small treasure to bring him his pleasure.  
To deal with Chinese, it's a matter of squeeze,  
While in India too, it's even more true!  
But why shouldn't it be, it's all part of the game,  
For monotony comes when it's always the same.  
Hong Kong's a good spot, but for many notes not,  
But Fiji is good if you're not misunderstood.  
Australia's not, and it's often too hot;  
Western Samoa's no goal, a real hell of a hole,  
The Caribbean's worse, close to Uncle Sam's purse!  
And America's out, far too many collectors,  
All on the hunt with new banknote detectors!  
Africa's bled from the toe to the head,  
So the hope of a find is not worth the grind.

But Guernsey is grand, if you're in the small band!  
If, after all this, you're ready for rest,  
Sit back and relax, old London's still best,  
And if you can't travel, rely on the post,  
For that's the business the dealers like most.

To conclude let's brood, over what we have got,  
Not to worry and fret, over those yet to get,  
For remember remember the tale over stout  
"There are more fish in the ocean than ever came out!"

# *Book Reviews*

## **Catalogue of the Paper Money of Columbia & Peru**

by Yasha Y. Beresiner and Eduardo Dargent C.

Published by Stanley Gibbons (Currency) Ltd., Drury House,  
London, WC2B 5HD at £1.75/\$4.

**Reviewed by C. P. STOCKER**

South America has for far too long been the dark continent as far as the study of paper money is concerned. Very few books or articles have been written on this subject and those that have cater mainly for the indigenous population. The lack of translated material is a major barrier to continued progress. The continent is itself a major undertaking in relation to the cataloguing of banknotes as it has often been subjected to major geographical changes which, with internal strife, has often made enormous variations to the whole political and economic structure. Both authors have taken the trouble to produce an introductory brief history of their respective countries. These histories, although not detailed, provide us with some idea of the struggles that have occurred.

Yasha Beresiner and Eduardo Dargent started writing catalogues on South American paper money (Yash was writing about Colombia and Eduardo, Peru) long before they met in 1970. After meeting it was obvious they could not work together on one catalogue, purely because they lived so far apart, but they agreed to combine their efforts to produce two catalogues in one volume.

The catalogue not only combines two major South American countries, Colombia and Peru, but it also combines English and Spanish texts side by side. The layout I am sure will lead to a greater understanding between collectors in South America with those of the outside world. The banknotes have been catalogued mainly in chronological order although there are several instances, "The Banco Nacional de la Republica de Colombia" being one, where an issue has been listed according to the denominations because such large numbers were issued in each denomination.

There is a section in this book that is notable as it rarely appears in other catalogues, yet will greatly assist in identification. This section is namely an English-Spanish Glossary which along with a section on abbreviations used in the book, greatly helps in the positive identification of notes. Valuation of notes given is very general, but this is to be expected from countries yet to develop their full potential.

The catalogue is as yet incomplete and essential detail has been kept to a minimum to reduce production costs. Despite these points, it is a substantial work in a field that we hope will yield much more of this type of material.



## **"Paper Money of the United States"**

By Robert Friedberg.

Published by The Coin and Currency Institute, Inc., 393 Seventh Ave., New York 10001, N.Y.

This is the Seventh Edition of the standard reference work on American currency and is apparently the only book that illustrates and values all types of U.S. paper money.

From the 1 Dollar note to the 10,000 Dollar note, and from the first year of paper money, 1861, to the present, all classes and types of currency are illustrated, both front and back, including the Fractional Currency issues of the Civil War era.

The illustrations are accompanied by a text that enumerates, describes and evaluates each variety of paper money issued, thus forming a complete pictorial, descriptive and numismatic history of U.S. currency.

In addition, there is a complete catalogue of Proof and Specimen notes of the Fractional Currency series and a complete catalogue of Encased Postage Stamps.

The volume also includes a Supplement entitled "National Bank Notes by States". All types of these notes have been illustrated and each type is followed by a list of all the states and a valuation for each state.

The publishers claim this book to be a completely original and definitive work on United States Paper Money. Robert Friedberg, the late author and internationally known numismatist, made innovations which had never before been attempted, all with the idea of standardizing the subject and giving this book permanent value as a reference book. Among the major features of this book are the valuations, which enable one at a glance to know the collector's value of any note.

The book has been completely revised, with new information added and valuations brought up to date by Jack Friedberg, who worked closely with his late brother in compiling the original work.

## **Notgeld Newsletter—Vol. I**

By Dwight L. Musser (Editor).

Published by Pinecrest Sales Co., Box 305, Ridge Manor, Florida, U.S.A. 33525. Price \$1.25 post paid.

## **Reviewed by K. Lake**

Over 50 articles and notes on Notgeld appeared in the first four volumes of the "Journal of the Emergency Money

Society" alone, and the late Dr. Arnold Keller once summarised the collector's task as that of selecting material from among some 77,000 notes issued by 8,400 places over a ten-year period. Dwight Musser, in the first four issues of his "Notgeld Newsletter" now made available in bound format, gives us a bibliography of the JEMS articles, a breakdown of Notgeld issues by major classes, an interesting article on the Ruhla issues (with illustrations) and a number of other useful items of information including several tentative topical (thematic) listings and a summary of frequently-met German words.

The booklet totals 16 sheets of mimeographed A4 paper, and provides both an interesting introduction to Notgeld collecting and a forum for the exchange of further information. While this is a modest beginning, I commend it to all notaphilists and wish Mr. Musser every good luck with his venture. It is not easy to start a new magazine from scratch, especially in the absence of an organised Society to back up its circulation. Now that there is a specialised outlet for Notgeld articles, I hope collectors will contribute to it and make subsequent issues both larger and more detailed.

### **"The Coins and Paper Money of El Salvador"**

By Alcedo F. Almanzar and Brian R. Stickney.

90 Pages. Soft cover.

Published by Almanzar's, Milam Building, San Antonio, Texas 78205. \$3.00.

Many people incorrectly assume that the coinage of this numismatically unexploited country is rather limited. The authors have undertaken to prove this assumption false with the information provided in the 52 page section dealing with coins, and have succeeded very well.

In addition to the fine coin section, 44 pages have been used to treat the paper money in detail. Recognizing that several Salvadorean issues were unknown to them, the authors thoroughly researched this section in an effort to provide a relatively complete listing of the notes. The historical background alone will make fascinating reading, not only for "notaphilists" but for anyone interested in economics or banking history. Over 50 photos illustrate this section, which are a great help in classifying the notes according to the simple yet adequate numbering system which the authors have appended to the listings.

Almanzar's is the publisher of over a dozen specialized numismatic works relating to coins, banknotes and medals.



**Jim Wilson's HOUSE of HOBBIES**  
**Specializing in World Paper Money**

— 1923 — 1973 —

(Celebrating 50 Successful Years in Business—Hobbies & Models)

**EVERYDAY SPECIALS**

8305 Unc. \$5.50; Neth. Indies, 50 Guld. Toy 79, cat \$8. Abn 165 EX-AU \$2.50; Bulgaria, 500 Leva, 1945. Sten B372d 675 Unc. \$5.25; Greece, 1000 Drach, 1926, Scarce in U, 670 Unc. \$1.50; Greece-Set 5, 1953. Cats \$31.50. Found a Small Hoard. Pick 158-65. Get yours now.

U.S. MPC Vietnam. Series 641 or 661—\$5 value Unc. ea. \$10.40; 1043 Unc. \$1.85; China 500 yuan, 1944 TDLR, Sten C319k; 2720 Unc. £2.20; China 100 yuan 1936 WLS. Sten C318h.

**All Overseas Orders must add 95c Registration**

40 All diff. World—no notgeld—only \$2.50. A Speciality 19 vals INDO-NESIA 1959-64 Big Special Pkt, Beautiful \$9.50; 3 Thailand .75; 5 Vietnam unc. Military Payment Notes \$1.50; M675 \$7.50; 35 Diff. Paper Money from 35 Different Countries mostly Unc., retails separately about \$13.00. A Fine Packet.

OTHER 'Diff' PACKETS both Circ. and Unc.—4 Laos, \$1.00; 3 Biafra \$3.25; 20 China \$2.25; 50 China \$7.50; 65 China \$11.50; 2 Ger. E. Africa \$2.00; 2 Unc Philip-pines, Shaefer 44-64 \$7.60; 13 Japanese Military Occupation of China \$1.95; 4 Russia \$1; 3 Unc. MENG-CHIANG, very scarce, hard to find \$4.70.

3 Lindmanstadt-Prisoner Ghetto \$5.95; 2 No. Vietnam \$2.50; 5 St. Pierre et Miquelon, very colourful \$4.00; 5 So. Vietnam \$1.85; 7 S.-C. America \$1.00; 7 Austria-Hungary \$1.00; 7 Yugoslavia \$1.25; 1 Paraguay 5 pesos, 1907 Unc. \$5.50; 100 P. 1907 Unc \$7.50; Money in stamp form, 18 val. nice used, Scott No. PN 1-18 \$2.00; 1 Mexico \$5-1914 El Banco Peninsular ABN, Train-Ship U. \$2.50.

---

Price Lists are Available — Good Stock — Wonderful Service  
U.S. Mint Postage Stamps to any amount accepted in payment

Always Address Mail to

**JAMES R. WILSON, H-H**

**Minong, Wisc. 54859 U.S.A. FI-160**

# IBNS INDEX

The IBNS Journal has been published quarterly for over 11 years, and all issues are available in the library.

Now there is a 50 page comprehensive index in four parts and covering the following:

1. SUBJECT MATTER
2. PHOTOGRAPHS
3. AUTHORS
4. BOOK REVIEWS

Order your copy now. Send \$2.25 to:

Carl E. Mautz  
609 Pacific Building  
Portland, Oregon 97204  
U.S.A.

---

# BANKNOTES

**FOR SALE** NOTES FROM MOST COUNTRIES OF THE WORLD. WE SPECIALISE IN ENGLISH, SCOTTISH, IRISH, CHANNEL ISLANDS, ISLE OF MAN, BRITISH COMMONWEALTH AND FORMER BRITISH COLONIES.

*Please pay us a visit or send for  
our 52-page coin and banknote list.  
We also welcome your "wants lists".*

**WANTED** ANY CHOICE CONDITION OR SCARCE NOTES  
(PREFERABLY PRE WORLD WAR II).

## MAYFAIR COIN COMPANY

117 REGENT STREET  
LONDON W.1  
01-734 0086/7

*Brian Woodcraft – Banknote Department*

We are open Monday–Friday 9.30–5.50 Saturday 9.30–12.30



## REGENCY—WORLD BANK NOTES BOUGHT AND SOLD

FREE 1973—40 page listing of 3,200 different issues including over 50 different paper money catalogues. We also deal in:—

Foreign world coins (of 6,000 types)—	28	page list
Ancient Romans	...	16
Canadian Coins	...	8

Exchanges welcomed—We invite your offers of bulk low priced issues for packaging. Wanted German Notgeld by the 100. Now available complete in 1 convenient book a quality reprint of Sten Vol. I and Vol. II—surface post paid—\$35.00.

REGENCY COINS AND STAMPS LTD.  
228 Notre Dame Avenue, Winipeg, Canada

---

HOUSE/Hobbies Offers: Large Price Lists on World Paper Money. Over 40 pages  $8\frac{1}{2}$  x 14 inches in size, clearly printed, loaded with fine offers. Hundreds of lower priced notes for the less advanced collectors, plenty of better goodies for the more advanced. (Cost: Airmail, 4 ozs. to most overseas countries 32 pages, only \$1.00 with refund coupon) will be one of the best investments you've ever made. We want to buy world paper money from most countries. Correspondence in English, please. Mention IBNS. James R. Wilson, Minong, Wisc., U.S.A., 54859.

---

WE WANT TO BUY Obsolete Banknotes of British and French Colonies, Africa, South and Central America, and the Middle East. Quote condition, prices and quantities. We will not make any offers. We prefer quantities and accumulations in Very Fine to Uncirculated condition. Numismatic Company of America, Box 3, Springfield, New Jersey 07081, U.S.A.

---

BANKNOTES: Worldwide issues of Private, Commercial Banks wanted (no Central Banks or Governments). Also need Bank Histories, Documents, etc. W. H. McDonald, P.O. Box 704, Station B, Willowdale, Ontario, Canada, M2K 2P9.

---

WANTED: Plymouth Devonport Banknotes and Postcards, also Manx. Raymond McSweeney, 17 Bickham Road, St. Budeaux, Plymouth, PL5 1SA.

---

WANTED: Polish Banknotes official, local and private issues. Also Japanese invasion notes, all different code letters, etc. Will swop or buy. Woodruff, 18 Oval Avenue, Norwich, NOR 23K, England.

WANTED: Banknotes of Morocco, Spanish Morocco, Algeria, and Tunisia. Quote price or ship for liberal offer. Robert Ballard, 716 Loughborough, Saint Louis, Missouri 63111, U.S.A.

---

WANTED: Banknotes from Hong Kong, all periods, highest price paid for any note needed. Numerous gaps to be filled, all other offers of Commonwealth notes, particularly Pacific, welcomed. Buy or trade. Letters answered promptly. Sear, Box 50, Sutherland, N.S.W., Australia.

---

WANTED: Always interested in Italian notes any period. Also interested in buying/exchanging France, Spain, Hungary, Czechoslovakia, Latin America. M. Perricone, 27 Chester Street, London, S.W.1.

---

JAPAN paper currency wanted. Highest prices paid. Please send details and asking price. Rarities and old notes especially wanted. David Vick, Daisan Hites, Nipponbashi, Minami Ku, Osaka 3-81, Japan.

---

WANTED: British Colonial Banknotes (especially Sarawak, Borneo, Straits, Malaya, Caribbean, etc.) valued at \$50 upwards. Buy or Trade. Neale, Chemical Engineering Dept., U.B.C., Vancouver 8, Canada.

---

WANTED: Paper currencies from Arabic countries. Singles, quantities, or collections. Describe or ship for fair offer. M. Tiitus, Box 259, Menlo Park, California 94025, U.S.A.

---

WANTED: Paper currencies from African countries. Singles, quantities or collections. Describe or ship for fair offer. M. Tiitus, Box 259, Menlo Park, California 94025, U.S.A.

---

WANTED: Egypt, Iraq, Lebanon, Syria, Lybia, Sudan, Jordan Banknotes, Medals, Coins. Albert Mizrahi, Box 1325, Mission, Kansas, U.S.A.

---

WANTED: Paper currencies from Latin America. Singles, quantities, or collections. Describe or ship for fair offer. M. Tiitus, Box 259, Menlo Park, California 94025, U.S.A.

---

WANTED: Paper Currencies of all countries and issuers. Singles, quantities or collections. Please describe, including condition and price, or ship for my fair offer. M. Tiitus, Box 259, Menlo Park, California 94025, U.S.A.



BUY

SELL

TRADE

**MEXICAN PAPER MONEY**

**PERIODIC PRICE LISTS**

**ALSO WORLD WIDE LISTS**

**ED SHLIEKER**

I.B.N.S. 643

**P.O. Box 66061, Chicago, Illinois 60666, U.S.A.**

---

**WANTED:** Any paper currency of France (excluding assignats) including Banque de France; Military; P.O.W.; Private Banks; Chambre de Commerce; emergency issues, etc. Roger Outing. Please note new address: Brentford House, 5 St. Paul's Road, Brentford, London.

---

**WANT to Exchange:** Mint and used stamps, FDC's, banknotes and coins. Write me first, before sending your exchange materials. All letters answered: Yunus M. Nayeem, Ambagala Road, Warakapola (Ceylon).

---

**COLLECTOR** seeks pre-war British Colonial notes, especially Pacific/Caribbean/Indian Ocean islands; Cyprus; Rhodesia; Australia £20; New Guinea; India George V R1000; Deutsch-Asiatische bank notes; Kamerun; Australian private banks; New Zealand pre-1934. Good prices paid, or would exchange. Many scarce notes available for exchange. Correspondence welcomed. Sprake, 42 Fort George, Guernsey.

---

MY descriptive price lists now appear regularly in Paper Tiger, the only monthly paper documents newsletter. Free samples to North America. Overseas please include \$1.00 for airmail for several recent issues. M. Tiitus, Box 259, Menlo Park, California 94025, U.S.A.

---

**JAPANESE** notes wanted; especially 200 Yen Plate Numbers 7, 11, 13, 17, 20, 26, 27, 28, 29, 32, 36, 37, 39, 42, 43, 45, 47, 48, 49. Please price and send or write. Dave Carlson, 49 Buttles, Granby, Conn., U.S.A. 06035.

# Stanley Gibbons Ltd.

*... Buy and Sell Banknotes of the World*

- ☆ List Subscription 50p.
- ☆ Approvals Service
- ☆ Wants Lists given careful attention

I.B.N.S. members are welcome to come and browse round our showrooms, open 9-5 weekdays.

If you have notes to sell remember we can make an offer for them or put them in **Stanley Gibbons Currency Auctions**



South African Republic £1 Sterling 1868 V.G. £180

STANLEY **GIBBONS** CURRENCY

**Drury House, Russell Street,  
London WC2B 5HD**



# Paper Money from SCANDINAVIA

Denmark	1 Krone 1916-21	V.F. £1
	10 Kroner 1919	F. 50p
Finland	500 Mark 1909	F. £7
	100 Mark 1945	F. £2.50
Greenland	5 Kroner	E.F. £25



Iceland	10 Kronur 1928	V.F. £1
	5 Kronur 1928	E.F. 75p
Norway	1 Krone 1917	F. 80p
	5 Kroner 1926-45	F. £1.25
Sweden	1 Riksdaler 1873	V.G. £18



For further Selections of Paper Money  
write or call (9-5 weekdays) at:

STANLEY **GIBBONS** CURRENCY

Drury House, Russell Street  
London WW2B 54D  
Telephone 01-836-7941

FOR SALE: One of the best collections of German war banknotes: 1. Necessity banknote 1914-20 around 5,000 Pieces; 2. War Necessity banknote, big banknote, 18-19, 20-21, around 3,000 Pieces; 2. Peace Necessity banknote 1921-22, around 5,000 Pieces. The value of this collection is the plenty of rarities in very finest condition. Big banknote collection is around 90% of all the banknote issued with rarities of the countries part of German empire before 1918. When interested please write to Mr. C. Bartrand, Av. Fabiola 7, 4800 Verviers, Belgium.

---

THE Personal Touch. Free List of scarce and popular currency from a company that caters to the individual. M.H.R., Dept. PM, Box 148, Brooklyn, New York 11236, U.S.A.

---

JAPANESE Invasion notes for Burma 1, 5, 10c or 1 Rupee Unc. \$1;  $\frac{1}{4}$  or  $\frac{1}{2}$  Rupee Unc. \$2; 5 or 10 Rupees EF. \$5, AU \$7.50, Unc. \$10; 100 Rupees EF. \$10, AU. \$15, Unc. \$20. Philippines: Banana Plantation 1, 5, 10 centavos or 10 Pesos Unc. 25c, 1 or 5 Pesos Unc. \$3; Yellow not Orange reverse 5 Pesos inflation issue Unc. \$5. Rizal Monument Series 1 or 10 Pesos Unc. \$1; 5 or 100 Pesos Unc. \$2; 500 Pesos PF or PG Unc. \$5; 1,000 Pesos Unc. \$1. "Macarthur has returned" overprinted in blue on 10 Pesos banknote form MacArthurs flagship cruiser U.S.S. Nashville rare Unc. \$10. Malaya: 1, 5, 10c or \$1 Unc. 25c, 50c or \$1 Unc. \$1, \$10 or \$100 Straight sided M Unc. \$1.50, \$10 or \$100 Slanted sided M Unc. \$1, \$1,000 Unc. \$3. Dutch East Indies: EEN CENT Unc. 50c,  $\frac{1}{2}$  Gulden Unc. \$1, 1 or 10 Gulden \$2, 5 Gulden Unc. \$7.50. Norman Ellis, Box 1101, DePue, Illinois 61322, U.S.A.

---

TRADING broken banknotes, beautiful stock certificates, bonds, checks, for common or scarce foreign notes. Neil Sowards, 548 Home Ave., Ford Wayne, Indiana 46807, U.S.A.



# **COLLECTORS DEALERS . . .**

DAVID KEABLE & MRS. E. SALTER

38 Clyde Road,

Croydon, Surrey, U.K.

## **WILL PAY TOP PRICES FOR**

BRITISH COLONIAL - FOREIGN - BRITISH  
19th./20th. CENTURY BANK NOTES

*Cheques - Shares - Bills of Exchange -*

*Postal Orders - Historical Documents -*

*Napoleonic Prisoner of War Items -*

*English, American, French, German.*

## **CLIENTS WAITING NOW!**

TELEPHONE 01-657-7543 OR 01-656-2219

## LATIN-AMERICA LATIN-AMERICA

# LANSA

## The Society for Collectors of Latin American Paper Currency

Invites your Enquiries Regarding the New Society



### In Europe

Miss Susan Pond  
"Renis", 15 Eldon Street  
London, E.C.2  
England

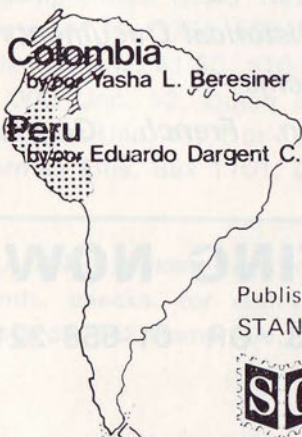
### In the U.S.A.

Mr. Arthur Carl Matz  
3208 Dorithan Road  
Baltimore  
Maryland 21215  
United States of America

### In South America

Mr. Eduardo Dargent  
Apartado de Correos 465  
Lima  
Peru

## CATALOGUE OF THE PAPER MONEY OF CATALOGO DE LOS BILLETES DE



128 pages with over 70 photographs,  
Text in English and Spanish.

Price £1.75      U.S. \$4

Published by  
STANLEY GIBBONS CURRENCY LTD.,



Drury House,  
Russell Street,  
Drury Lane,  
London, WC2B 5HD



## COVER STORY—Continued

attributed to him by the imaginative Greeks give us no clue as to why he appears on so many notes. It follows that the Roman god Mercury must be the source.

From Rome comes the answer. There Mercury was the god of merchants where his temple was built on the Aventine in 495 B.C. He was the son of the goddess Maia. Both were celebrated in a festival on May 15 (the month of Maia), the dedication of the temple, a holiday of special importance for the guild of merchants. Think of it; more than 2,400 years later he is still the popular symbol for business on our money.

The character of Mercury as imagined by the note engraver varies from nonchalance (El Banco de España) to cherubic (Württembergische Notenbank). On the Republic of Texas note, he is poised in mid-flight dropping coins into the hand of the goddess Roma which I presume means that good fortune was to befall the new republic.

On the 1000 franc (Banque de France) he is a bronze statue surrounded by statuary fragments of a Roman frieze forming the frame for a busy harbour full of merchant ships in the background. In the upper left of the rear cover is a muscular Mercury pointing the way for a beautiful young Cuba seated on a bale of cotton.

The engraver had quite a problem searching for a way to illustrate the nation's (or bank's) commercial aspirations. It is amusing to see a cherubic angel represent this concept. The vignette on the Texas note also appears on the Bank of Gallipolis, Ohio, U.S.A. five dollar bill of 1839. In it, Mercury is pouring coins from a cornucopia into the hand of Roma while in flight. Maia is looking over his shoulder. Roma (the state) is seated on a strong box guarded by a griffin. Around her are boxes, barrels and bales of cotton with ships on one side and a railroad train on the other. There you have it all in one drawing.

